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THE BUSINESS OUTLOOK



It may well be considered a smoky and uncertain light which is cast upon the prospects of business by the records and events of last week. Some of the events—the inauguration of President Coolidge, his message, and the unlamented departure of the Sixty-eighth Congress—were of favorable portent, while at the same time they have little effective influence on the business developments of the near future.

The country has confidence in Mr. Coolidge's sanity of judgment, and such policies as he announced—particularly his consistent stand for lower taxation and his call for party responsibility—have received wide approval. Realization, however, waits upon the action of Congress next year. Meanwhile, freedom from Congressional legislation and agitation for another nine months represents the removal of possible business disturbance from that quarter. Though in a sense a negative influence, this freedom gives business a greater opportunity to shape its course correctly to economic conditions.

Economic Signs Puzzling

Sound interpretation of the strictly business records of the week forces the observer back upon general principles; for one of these records in particular may or may not be the indication of a marked change in conditions; while other records—like that of pig iron production—point plainly as to direction, though indefinitely as to time, toward an approaching marked drop in production.

By far the most interesting of last week's signs, and also the most equivocal, is the record of building contracts in New York City. As reported by the F. W. Dodge Company, the total for February was less than half that of January—a phenomenal drop. The Dodge total for February is—in round numbers—\$38,000,000, against \$78,000,000 in January. If we subtract from the January total the \$6,000,000 contract for the Cathedral (for the reason that that contract did not indicate economic movements), the total for last month

Trade in general appears to be moving cautiously towards an expected greater activity with the complete arrival of Spring. Buying is still very cautious and rather spotty, and the normal seasonal movement has not yet developed. The most interesting sign of possible developments is the drop of building contracts in New York City, for February, to about one-half the January figure. The higher rediscount rate in New York seems to have had no marked domestic effects. Pig iron is being greatly over-produced.

is 47 per cent. below that of January. The total for the first two months of this year (similarly corrected) shows a decline of 25 per cent. from the total for the first two months of 1924.

It is, of course, impossible to say now that the February figures surely forecast a marked drop in building activity the country over, and for the year as a whole: it seems quite improbable that a general decline of any such proportions will occur. For New York City, however, it may reasonably be considered a sign that the building boom of the last three years is definitely over. If it be recalled that New York's expenditures last year bulked very large in the total of those for the whole country, it will be clear that a pronounced reduction in them this year will have a traceable effect on the buying capacity of building workers in the metropolitan area, and not improbably some effect on employment in the industries which produce building materials—the latter influence has already shown itself in New York State.

It is interesting to consider whether or not there is a parallel between the feverish, speculative building in our cities, these last three years, and the equally feverish and excited expansion of the automobile industry in 1922 and 1923. The automobile industry overstrained its market and the purchasing power of the public, and got a rather emphatic setback as a result. For various reasons, it seems not improbable that building will presently be found to have

committed much the same error—the error of building too much, at the price. It is tolerably clear that in the living expenses of the average American family, rent, or taxes representing rent, are now too large a proportion, especially for those of the lower grades of income. There appears to be no adequate way of testing the matter statistically, but it seems not improbable that the universally reported consumer resistance to high prices for merchandise is related to the undue burden of housing expense.

The Problem of Freight Loadings

A simpler, but decidedly not clear problem of interpretation is involved in the figures for freight loadings. The week ended Feb. 21 showed an increase in merchandise and less than carload loadings, together, of 24,256 cars, indicating increased volume of merchandise trade into distributing hands, and the movement of raw or producers' goods. The increase in total loadings that week was 3,000 cars less than the increase in the two groups mentioned. Inspection of the curves of loadings last year and the year before cast some doubt on the expectations of a record freight traffic this year. In 1923 the curve of traffic rose sharply from New Year's Day—much higher than that of 1922—and from the end of the first week in January the trend for the next nine months was steadily upward, at uniform slope, to the peak at the end of September. Last year loadings in the first two months went up above the 1923

curve; but then the curve dropped below that of 1923, tracing roughly a level until into August. That sharp early rise seems to have marked the first prevalence of small repeat orders in general trade. The higher loadings of that class this year strongly suggest that we shall see a similar Spring peak in freight loadings, followed by a much longer period of small ups and downs, until there is a new upward slant with the Fall traffic. If this suggestion is sound, present high figures for loadings are of only temporary significance to business—not necessarily indicating anything as to the course of business after April has passed.

Iron and Steel in Excess

There is surely no cause for congratulation in the very high February output of pig iron, which reached a daily rate of 14,791 tons, corresponding to an annual production of more than 42,000,000 tons. Taken together with the production of steel, this represents a very evident oversupplying of consumers' needs; and the market for merchant pig is weakening under the overload. More than half of the increase in rate last month was in steel company iron furnaces, reflecting the high rate of steel operation. There has been a little curtailment of operations in the East, according to The Iron Age; but the Steel Corporation is reported to have booked more new tonnage than it shipped. Demand is said to be active in all lines except sheets, and March operations are well covered, though the price advance of some weeks ago proves difficult to put in force. Railroad buying is active and promises to be large for the year. Otherwise it is practically beyond dispute that the present rate of operation would soon oversupply the demand unless demand were especially stimulated by a marked cyclical rise in general business activity. Aside from railroad purchases, which in considerable part serve to make possible greater economy of operation and better net earnings, the calculations on which other consumers of steel have based their large takings are not entirely clear from the external evidence, such as it is. If the present buying is based on expectation of a major, and early up-sweep of business in general, it (Continued on Following Page)

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would seem to be not solidly based. Under present conditions, in which excessive producing capacity in almost every line is confronted by a nearly universal buyer resistance to higher prices, nothing short of a sudden and general access of the speculative temper could well bring on a major rise in the next few months. Accumulating signs negative any probability of such a sudden change.

Commodity Prices

Though the Fisher index last week advanced by one unit, to 164.1 (owing, apparently, to the sharp advance in hogs), the general trend of commodity prices appears to be a little downward. Both the Dun's and the Bradstreet's indexes at the end of February show a slight drop, and a majority of the changes in Dun's list last week—44 out of 75—were downward. Pig iron is lower, steel has not advanced, and the miscellaneous metals are rather shaky, pointing lower. Cotton goods tend to advance with the rise in the raw material; hides, on the other hand, are weaker. Taken as a whole, commodity prices and price tendencies are not those of an energetically expanding state of trade.

Little General Change

Although, the business situation shows little general change aside from a certain measure of greater activity in the direction of Spring trade. Even this is reported to be disappointing to wholesalers and jobbers. In the general merchandise trade, as in iron and steel, and in automobiles, the character of the full Spring demand has not yet disclosed itself; in all branches producers are hoping for better demand, but the desired assurance is slow in arriving. The rise in the New York Federal Reserve discount rate has shown no distinct influence on the stock market, or business.

BENJAMIN BAKER.

As Others See It.

The Problem of Overequipment

The Mechanics and Metals National Bank of New York

AS a broad principle, there is every reason to believe in expanding markets for American products, but as a practical problem of the moment there arises the question whether the present capacity for turning out certain American products may not, after all, be considerably in excess of the present capacity for marketing them. This applies not only to steel and iron, it applies in varying degrees to our coal, textile, automobile and leather industries, to men-

tion only a few. In the steel trade it is recognized that an operation of better than 85 per cent. of the country's mills for any length of time means the production of an enormous amount of steel, more than can be absorbed by any peak of consumption that has thus far been known.

Any discussion is altogether unproductive which seeks to prove the degree in which the country has too great a capacity, so far as its mill and factory capacity is concerned. There are no fixed standards to go by, nor is there any rule by which a given industry's continuing ability to produce can satisfactorily be measured against its continuing ability to sell. Conditions of domestic and foreign markets together must determine both the immediate and the future relations of output and sales, and any one who can even approach a safe prophecy of these things, in view of all the confusing and conflicting factors involved, has more than mortal intelligence.

More than usual attention is being given to those industries whose activities have for some time been the most pronounced in recent history. The rebound in American business from the depression of 1921 was, in large measure, due to the extraordinary enlargement in the demand for those things whose output was seriously checked by the war; the combination of those demands furnished much of the backbone of business activity in the past three years. For the moment this much is apparent in the situation; the productive capacity of the country is generally ample to supply domestic needs and provide a large surplus for the export trade, and so long as buyers maintain the policy they have come lately to follow, there will be no violent whipping up of production and no startling upward movement of prices. Competition today is not among buyers to secure goods; it is among the sellers to satisfy markets.

Industrial Earnings Disappointing

From Hayden, Stone & Co.'s Market Letter

As annual reports continue to appear, they present most irregular results. The railroad reports have been closely approximated from monthly figures. Incidentally, it would be a distinct forward step if industrial companies would adopt a universal practice of quarterly reports; annual figures are not sufficient to keep stockholders advised of the progress of their business.

As a whole it was a most satisfactory railroad year. While gross receipts showed some decline, expenses were so well under control that net showed in most cases substantial gains. The new year has opened with heavy car loadings, and with a continuance of the present amicable labor conditions the prospect is for an equally good year in 1925.

Industrial reports show wide variation from one group to another, and even between companies in the same group. Taken as a whole, they are rather disappointing. The majority show earnings less than in 1923; in some cases it is difficult to see justification for present prices of shares. Perhaps the outstanding feature of recent years is the reduced profit per unit of production. This is quite clearly the case in the automobile industry, and almost equally so in steel. It is probably true in most other manufacturing lines. This increased cost means that if a company is to hold its own, let alone any progress, it is not free to disburse its entire reported profits, no matter how conservatively these may be arrived at in the matter of depreciation, &c., but must devote a portion of its surplus earnings to increasing the volume of units. Of course this is the way in which all businesses are built up, but on rising costs of labor and material that have prevailed during the past decade it is more than ever essential.

Perhaps one of the best tests of determining whether any given stock is relatively high or low is whether one would wish to buy it at current prices to hold for a permanent investment. By this we do not necessarily mean that it should be at the moment yielding a large return; it is quite possible that it might net little or nothing and yet have shown such an earning power, or demonstrated such consistent gains in earnings, as to make it worth while holding for ultimate returns. But if a stock has not such merit as to make it worth its price as a permanent investment, it is no longer cheap.

Judged by this standard, it frankly seems to us that most industrial stocks at least are selling at very generous figures. Not only is their current yield low, but we believe that buyers of most industrial equities at today's figures will have but a small return on their investment

for some years to come. If there were no other means of measuring values it would be evident from this alone—that prices are high; as a matter of fact, as every one knows, the price level of the great body of stocks is today the highest that it has ever been. No one can pretend to say when the top of any such movement is reached, but it is only common sense to move with caution at such a time.

We are not predicting any dire calamity; the country is sound, and while in some lines current production is above consumption, and probably cannot be maintained for long, business does not face any such problems as were present five years ago. There is no reason to believe that heavy liquidation of inventories or serious losses are in store. We realize also that fortunes are built up by acquiring interest in good properties, but there is a wide choice as to the time of acquisition. The market, moreover, gives every indication in its erratic movement of approaching the end of a distributive period.

Sustained Forward Movement

From The Bache Review

General production of goods is again reaching high levels. It increased 8 per cent. in January, leaving it 34 per cent. above the low of last July. Indications are that it increased still further in February. The figures are now at record high.

Heavy production weighs upon the scale of prices if it overtakes consumption. This appears to be happening with relation to pig iron. The previous record yearly output of this commodity was reached in 1923 at 40,361,000 tons. On March 1 pig iron production was at an annual rate of 42,200,000 tons. The output last month was larger than in any other February in history.

The effect upon prices indicates that for the time at least overproduction is taking place. Basic, foundry and malleable grades of pig iron, Iron Age says, have declined 50 cents in the Pittsburgh districts and some difficulty is being experienced in maintaining prices in other districts.

The pressure of general production toward very high levels may or may not be significant. Last Spring the same process ended in reaction and decline. Some vital conditions have changed since then. The farm country is on a more solid basis. The march of recovery in Europe is unmistakably resolute and effective. The volume of business activity is increasing slowly and steadily and a sustained forward movement is indicated with the opening of Spring.

Stock market average tables show that rails and industrials have both reached new high ground this week. From an investment point of view it is not a market to attract general consideration, and from this same viewpoint selection should be made only where careful investigation of financial conditions, ability of management and stability of dividends are shown to be on a high plane. When the industrial outlook is good, however, there are nearly always some business speculations in stocks which are attractive. This is so because of the constant aim of industrial brain and energy working successfully toward a wider margin of profit through the introduction of improved or multiplied machinery or through better methods of efficiency; the latter is shown, for one instance, by the amazing results of railroad managers in reducing cost of operation.

Spring Outlook Favorable

From Dun's Review

After several months of business expansion, the chief interest now centres in the probable results during the Spring season soon to open. On the whole, the outlook is distinctly favorable, and prospects for the longer future have been strengthened by the stress laid on the need of tax reduction in the President's inaugural address. There is a solid basis for further commercial progress this year, wholesome conditions having been maintained since the trade recovery began last Autumn and confidence having become firmly established. The absence of a rapid rise of prices, except where special causes have brought about sharp advances, as in grain markets, is reassuring, because there is a strong resistance among consumers to higher prices for commodities. This phase is also being evidenced in primary channels, and in certain quarters a decided easing has recently occurred. Although the decline of 1-3 per cent. in Dun's Index Number for March 1 mas due mainly to lower prices for foodstuffs, there is now less

strength in some other directions, as in hides and leather, copper and pig iron. The lower quotations for pig iron do not seem surprising in view of a February output unprecedented for that month, but the question as to whether production may not be running beyond consumption in some industries is being raised more frequently. The fact that buyers still confine operations chiefly to well-defined requirements is really one of the best features, for in this way speculative excesses are avoided and inventories are kept within close limits. The present situation is one in which competition for orders is keen, profits are moderate and in some cases narrow, and economy is necessary; but this is a condition more to be desired than an expansion based on overextension of commitments, which inevitably leads, as past experience has shown, to more or less violent reaction.

Higher Money Rates Likely

From Moody's

The raising of rediscount rates by the New York Federal Reserve Bank proves to be merely a perfunctory readjustment of the bank rates to the money market, and is correspondingly without influence upon the financial situation.

Interest rates may harden a little this month in response to the financing of the manufacturing and wholesale phases of the Spring trade, but thereafter they should remain about stationary for some months. Commercial paper financing continues active through the Summer, however, and here rates may persistently harden a little.

In view of the probability of rather large trade activity in the Autumn and of financial preparations for the same, it would not be surprising if prime commercial paper should get up around 4½ per cent. by June or July. Such an event, if realized, would have its bearing upon the bond market, because then bonds would have to meet the competition of commercial paper.

Gold and Our Foreign Trade

From The Journal of Commerce, New York

One of the outstanding developments in the international gold movements of recent months has been the large flow of the metal to British India. This movement has caused no little comment and a considerable amount of wonder just how the gold was being obtained. True, India has been enjoying large export balances, but that fact, particularly with sterling showing no indication of being used in the accumulation of large quantities of gold here, failed to explain to some minds at least the way in which such export balances had been and were being employed to draw gold from the United States.

On this question recent foreign trade figures, published by the Department of Commerce in Washington, throw some light. In the month of January, for instance, British India recorded a net export movement to this country which reached not far from \$9,500,000, as compared with less than \$6,000,000 in the corresponding month last year. In December, 1924, net exports to this country amounted to nearly \$8,500,000, as compared with less than \$6,000,000 in December of the year before. During the year 1924 Indian exports to this country exceeded imports by nearly \$69,500,000, although that figure is smaller than the corresponding one for 1923.

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The Sentiment in Other Parts of the Country

Special Reports on the Business Outlook Telegraphed to The Annalist From Industrial and Agricultural Centres of the United States Are Presented Below.

Massachusetts

Special to The Annalist

BOSTON, March 7.—Business in the New England area continues quiet, but on all sides is expressed the conviction that the improvement which has been in evidence since the first of the year is bound to culminate in something very substantial by Autumn. Manufacturers of cotton, wool and rubber are especially hopeful, and the hide and leather people express belief in a more striking improvement in their lines than has yet been manifest.

An advance of one cent per yard in the price of gingham is the week's only outstanding development in the cotton textile industry. Municipal authorities and citizens' organizations in Lowell are bending their efforts to avert the threatened removal of several of the local mills to points nearer the source of supply.

The building industry is active. Contracts calling for more than \$7,000,000 were awarded in New England in the week ended Feb. 24. This is more than double the amount in the corresponding week of 1924.

Savings banks in New England have 30 per cent. more deposits now than they had in 1920 and 10 per cent. more new accounts.

Special to The Annalist

FALL RIVER, March 7.—The transportation problem, which has been brought about in New England States by automobile truck and bus competition, is causing considerable argument at this time. In New Hampshire, the Boston & Maine Railroad wants to abandon ninety-four miles of branch lines because of the losing situation. The New York, New Haven & Hartford is up against the same proposition in Massachusetts, Rhode Island and Connecticut, and while no petition for abandonment of any lines has yet been filed with the Interstate Commerce Commission, as has been done by the Boston & Maine, abandonment of certain branch lines has been hinted at.

Railroad officials have been disputing the right of bus lines to ply as common carriers, but the props seem to have been knocked from under their argument by a decision just handed down by the United States Supreme Court, which says that cities and States cannot refuse to allow bus lines to operate as common carriers. As a result of this decision, a large increase in bus competition is now looked for.

Building statistics for New England for the week ended Feb. 24 give indications of largely increased activity this year over 1924. Contracts awarded for

that week total \$7,122,200, as compared with \$3,319,400 for the same week of 1924. Building costs are reported to be on a level satisfactory to those who wish to build for investment and those who wish to build for occupancy.

The Special Commission on the Necessaries of Life, a Massachusetts body, says that the purchasing power of the dollar is now 62 cents, and that, in this respect things are tending gradually back to normal, inasmuch as in 1920, at the peak of high prices, the purchasing power of the dollar was not more than 50 cents.

Minnesota

Special to The Annalist

DULUTH, March 7.—Outstanding developments this week included predictions by leading business men of a gradual improvement in all major industries in the Northwest, forecast of increases in iron ore prices and reiterations of a banner real estate year. Locally, mining men assert that there will be an increase in production of iron ore over last year. "We are hoping for an early opening of navigation," one mining official said today. Advances in iron ore of 30 to 80 cents are freely predicted, to take effect within a month.

Lumber production is showing marked increase, according to Charles Mattson, Duluth representative of the Virginia and Rainy Lake Lumber Company, the largest operators in this region. "Our organization is operating at 100 per cent. and prospects for the year are good," he added.

Duluth real estate activity has been given impetus with the approach of Spring, a number of fair deals having been closed in the last few days.

Illinois

Special to The Annalist

CHICAGO, March 7.—Steady gains are being made in all lines of business, with good prospects for the future, as consumption is at a liberal rate and there is no surplus of desirable merchandise or general material in the hands of distributors. One of the best features in the business situation is the improvement in the agricultural regions, as a result of higher prices for grains. This is strongly reflected in the increase of 12.5 per cent. in sales by the two big mail order houses during January and February as compared with last year. It is regarded as one of the best barometers of trade conditions and shows the ability of consumers to take supplies at a substantial rate, as the sales by the mail houses set a new record.

Wholesalers of drygoods and general merchandise have increased their sales steadily in the last two months and they are ahead of last year, with buying running strong and deliveries close up to orders. More favorable weather has been beneficial to the retail distribution of all lines of clothing, shoes and general merchandise, the attractive sales for February inducing larger purchases.

What stands out strongly in favor of a good business is continued activity in the steel interests, with a tonnage of about 90 per cent. on the average assured for more than thirty days and with a fair amount of new tonnage being placed, which enables mills to operate on the same basis of capacity as of late. Inasmuch as specifications on previous orders are free it is taken as indicating a large consumption of material, with no accumulation of supplies. There are intimations in some quarters that mills are not disposed to accept large tonnages at any reduction in prices, while the automobile industry is working to obtain price recessions. Railroads are specifying freely on old contracts for rails and track fastenings and orders for rails were enlarged. The Pullman Company is to build 200 sleeping cars at its works, which will take 4,000 tons of steel, and the American Car and Foundry Company has bought 16,000 tons of steel for use on recently secured contracts for cars. Oil interests bought 15,000 tons of plates and the Manitowoc Shipbuilding Company took 6,000 tons.

Specifying on structural steel has been unusually free. Building materials are being bought more readily as the season opens, and prospects are good for a big business. Building operations in Chicago increased, with permits for 1,428 structures, against 879 last year.

Money in Chicago and the West is stronger, with an increased demand, and rates are 4½ to 5½ per cent., with loans increasing. The Seventh Federal Reserve Bank ratio of reserve is 76.9 per cent., against 79.4 per cent. in the previous week and 78 per cent. a month ago.

Grain markets advanced early in the week to \$2.02 for May wheat, with a sharp break later on, liquidation sales and disappointing export buying. Fundamentally, the wheat situation is unchanged, except that new crop prospects are more uncertain. Hogs have advanced steadily for three weeks and are up to \$13.70 in Chicago, an advance of nearly \$2.50 since Feb. 18.

Kansas

Special to The Annalist

ABILENE, March 7.—The passing of the much discussed Industrial Court, Kansas's unique tribunal, which was to settle labor disputes, came this week when, after five years of troublous existence, it was abolished and its duties were combined with those of the Tax Commission and the Public Utilities Commission in a Public Service Commission of five members. Since cessation of coal mine strikes it has been practically inactive. Public utilities are pleased with the new commission, believing it insures less friction over valuations and fairer treatment.

Another tax law, fixing 25 cents per \$100 on intangible property, about one-

tenth the usual tax rate, took effect this week and is expected to bring larger income than former full taxation, which was largely evaded by failure to report. This law and exemption of mortgages from taxation is the longest step ever taken by the State in the interest of sound taxation and encouragement of local investment.

Annual March settlement day this week, when farms change hands, showed considerable movement of land at prices stronger than for two years. Sales were mostly to farmers and speculation had little part in it.

Banks report slightly stronger demand for loans. State banks, by a new law, will be governed by a banking board, associated with the Bank Commissioner.

Retail trade has not yet shown notable Spring activity, though new stocks arriving are expected to spur business. Livestock is becoming more profitable and, when pastures are usable, lowered costs of feeding should bring better days for that industry.

Lower rates for farm mortgages are expected, under competition of local money, by reason of tax exemption. Funds are abundant for all loans at 6 per cent. and many at 5½. Credit conditions continue easy.

Nebraska

Special to The Annalist

OMAHA, March 7.—Easy money, without much demand, is seen for next week in Omaha by Robert P. Morman, President of the United States National Bank of Omaha. This light demand is unusual at this period of the year, but is expected to continue for the next thirty days.

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Deficiency in British Railway Earnings Raises Grave Questions of Rates and Wages—Italy, Opposing Autocracy, Has No Effective Substitute for Mussolini—Limits on "Revaluation" in Germany

From the London Correspondent of
The Annalist



THE recent fall in British railway stocks is a matter of concern to many thousands of investors, and the causes which have given rise to it throw light on a very important aspect of the present situation. Two years ago the various "trunk" lines of Great Britain were consolidated into four large groups, the resulting economies being expected to benefit shareholders, managements and railway users alike. So far, the promised gains have failed to materialize. Reports covering operations during 1924 show a considerable drop in profits during the year. Passenger receipts were higher, but freight earnings declined much more. Traffic returns for the first eleven months of 1924 show that the tonnage of general merchandise carried increased by over 3½ per cent. as compared with 1923, and is now little below the pre-war total. Mineral freights (exclusive of coal) showed an increase of over 5 per cent. Unfortunately, coal, coke and patent fuel account for a much greater tonnage than all other commodities combined, and as 1924 was a disappointing year in the coal trade the amount transported fell by over 6 per cent., thus more than wiping out the gain recorded under other heads. This high degree of dependence on the fortunes of a single industry—and especially on the export side of that industry—is a source of considerable weakness in the British railway position.

Dividends and Reserves

The four "groups" paid in dividends the sum of £35,400,000 in 1923 and are to distribute £35,300,000 in respect of 1924. As the bulk of these payments are always made at one particular season—i. e., about the end of February in each year—they exert a significant influence on conditions in the money market, and tend to some extent to ease the strain brought about by the removal of funds owing to taxation demands. Dividends, it will be noted, have been practically unchanged, while earnings have fallen by over £4,000,000, and "overdividend" of profits has taken place in each of the last two years. The railways have, in fact, drawn largely on their accumulated reserves, which after the war were swollen by amounts received from the Government (as compensation for depreciation, &c., during the period of war-time control) specifically earmarked for dividend purposes.

The relatively unfavorable results of the past year's working may have important reactions on the general economic situation. In the first place, the railways are entitled by law to have their charges fixed at a level which will bring in a return on capital which shall be equivalent, with certain adjustments, to that of 1913. A continued fall in earnings would ultimately entail an increase in rates, which are already high in comparison with the ability of British industry to pay them. In the second place, the railways have just rejected a demand from the workers for higher wages, and have formulated a counter-program of wage reduction. In a month or two the matter will come before a national wage board, on which railway users are represented. The results of operations in 1924 will probably be a trump card in the hands of the railways. These results certainly appear to show that higher wages for the workers can be granted only at the cost of an increase in charges.

Italy Groping for Constitutionalism

From the Rome Correspondent of
The Annalist

SO many conflicting reports are afloat from time to time with respect to the Italian situation and prospects for business in this country that, in consideration for the important interests already taken by American business men in Italian undertakings, it may be well to point out the facts of the position. In order more clearly to understand the present situation it may also be well first to recall the conditions which prevailed when the Fascist regime was established. At the time Signor Mussolini with his legions marched on Rome, practically the whole nation unanimously supported the movement against the Communists, who otherwise might have succeeded in gaining control over the country. It should be recalled that they had occupied numerous important factories, murdered some of the owners and technical staff, and that it was unsafe in most of the cities for army officers in uniform to walk about the streets.

Strong Opposition to Mussolini

But now that the Communist danger is over and that order has been prevailing for two years, politics has resumed its natural play and political conditions therefore materially changed, principally during the past year. As a result many

of the most ardent original supporters of Signor Mussolini have become his opponents. The Masons, for instance, are now strongly against him, as Mussolini without apparent due consideration declared war on them in the middle of 1924.

The army is divided into two camps, one still favorable and the other very jealous of the military privileges and honors granted to the Fascist militias.

Industry now feels under the necessity of coming to terms with its workpeople, who are nearly all bitter enemies of the Fascisti and favor a constitutional liberal government.

The peasants in the valley of the River Po may today be considered as the only really stubborn supporters of the Premier and still stand ready to give their lives, if need be, for him. But, on the whole, the Fascist organization, internally divided, seems to have lost over 50 per cent. of its former strength.

The press, with the exception of a few newspapers of a small circulation, is almost unanimously against Mussolini, and this is a most ominous sign.

No Substitute for Mussolini

But on the other hand the opposition parties have been up to now unable to unite and to develop a real constructive program. Further, they have not yet found any able leader whom they could oppose to Signor Mussolini. Consequently, most of the reasonable elements in Italy, even when they are fundamentally opposed to Mussolini's dictatorship, consider that it would be dangerous to upset him now, as they realize that there would be no statesman to be found in the opposition parties who would be big enough to master the most difficult situation which would unavoidably arise as the sequel of such a radical change. They also foresee that the new Parliament would be composed of too numerous and not well defined parties, which would make impossible any sound and stable Government.

The dark spot in the picture is the agricultural situation, as the yield of the crops has not yet reached its pre-war level. The acreage under cultivation is now still about 850,000 acres below the acreage which was cultivated before the war. Wine production has decreased from 46,000,000 hectolitres (100 litres) before the war to 39,000,000 last year. The olive crops have been only 22,000,000 quintals (one quintal equal to 100 kilos) against 28,000,000 in 1914.

But, in spite of this last fact, prosperity is evident everywhere, and all thinking and reasonable Italians recognize that they owe this prosperity to Signor Mussolini. As they fear, not without some grounds, that such conditions would very likely be upset by a change of regime, the Mussolini rule, in spite of its drawbacks, appears to them as the only guaranty against anarchy and trouble, and, for this reason, it is likely that the future elections will turn to the Fascisti's advantage; that a workable majority in favor of the great leader of Italy will be returned; and that he will continue in power for some length of time, which will enable the country to pursue its financial and economic re-establishment.

Revaluing of German Debts Critical Issue

From the Berlin Correspondent of
The Annalist

IT is impossible for American financiers to ignore the highly technical problem of the revaluation of German public and private debts—a problem which by its nature is international and almost universal. With exception of Great Britain, Sweden, Holland, Switzerland, and possibly Norway, Denmark and Spain, every European country will ultimately have to determine legislatively how far old State and private debts are to be revalued, how far obliterated. No financier can conscientiously recommend investment in any European public or private loan unless he knows exactly the extent of the borrower's present indebtedness. When the German Republic last fall borrowed 800,000,000 gold marks for reparations it was known that its existing indebtedness was only 2,300 million gold marks, contracted in stable currency in 1923-24, and that its earlier, nominally vast debt, was in law merely a paper mark claim worth a few cents. Obviously, if even a quarter of the original gold value of the earlier debt were

recognized by a new law, the republic's position as borrower would be materially weakened, even if the more recent borrowings maintained priority.

Precisely similar is the position of foreign loans to industry, with the aggravation that here the question of priority is in doubt. Before Thyssen, the General Electricity Company, or any other great industrial concern got a cent in New York, it had to present a balance sheet, revealing, among other things, the extent of its bonded and mortgage debts. The balance sheets were based on the Revaluation Decree of Feb. 14, 1924, under which such pre-war gold mortgages and bonds as were paid off in depreciated paper currency were irrevocably dead, while such as were not paid off were restored only to 15 per cent. of their original gold value. Should Dr. Luther, in response to the creditors' clamor, raise this 15 to 30 per cent., new foreign lenders would be prejudiced. The balance sheets would be retrospectively proved wrong. Also foreign stockholders would be injured, because before paying dividends the corporations would be compelled to divert an increased part of their profits to interest. Finally, in view of contradictory judicial decisions, it is not certain whether the new foreign loans would rank before the new addition to the revaluation percentage.

Interests are sharply in collision. Ostensibly the question of financial practicability is, on the one hand, what can the republic, States and municipalities afford to pay? On the other hand, what can private mortgagors and bond debtors afford to pay? In reality, there is only one question, and that is, What can the republic, States and municipalities afford to pay? The reason for this is that any increased revaluation of private debts will directly reduce the public revenue by reducing the yield of certain inflation profits taxes.

The Statistical Basis

Why this is so will be shown. Meantime, the statistical basis of the revaluation problem may be given. The Cabinet has just issued a lengthy memorandum dealing with the whole problem, not only as it exists here, but as it exists elsewhere, and even as it has existed during all historical time. In modern times wherever paper inflation took place, and in earlier times when bad rulers "debased the coinage," revaluation became an acute problem. For Germany the first question is: What public debts are extant and liable for revaluation? Here are ignored the "gold mark" and "dollar" borrowings of 1923-24, which are not depreciated. The extant debts, which all count as paper-mark, are:

	Marks.
Pre-war	18,956,528,042
War	
5% War Loan	44,892,137,100
4½% Treas. bills	6,160,537,700
4½% bonds	110,000
Former Prussian	
debts	95,545,600—51,148,330,400
Post-war	3,840,000,000

The whole indebtedness of the republic and the States is 77,000,000,000 to 78,000,000,000 marks; and in strict law, at the valid exchange of 1 gold mark to 1,000,000,000 paper marks, the present capital value is under 2 American cents. Were the debt suddenly recognized as a gold mark liability (which is of course out of the question), and were interest resumed, the cost would be about \$100,000,000 a year for every ½ per cent. of interest paid. Finally come the municipal loans, in which are large foreign holdings, dating mainly from 1920. They total 9,000,000,000 marks.

Not Financially Practicable

Is revaluation financially practicable? Although the elaborate official memorandum does not foreshadow any particular decision, it answers this question negatively. The existing annual taxation burden, Federal, State and municipal, says Dr. Luther, is 9,000,000,000 to 10,000,000,000 gold marks, and business cannot stand any more. This applies also to municipal loans. The finances of many cities, it is true, are flourishing, and the profit-earning municipal public utilities still exist. But municipal financial prosperity is only a factor in the general financial situation. The cities, like the States, depend upon subventions out of Federal revenue. They get nine-tenths of the yield of Federal income tax and large sums out of the turnover tax yield. They are constantly clamoring for bigger subventions; and to make

Continued on Page 352.



\$100,000

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Bonds

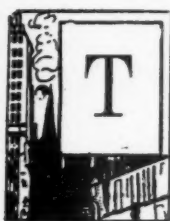
Short-Term Notes

Acceptances

The Financial Structure of the U. S. Steel Corporation

Greatest Industrial Company in the World—No Increase in Stock Since Foundation in 1901—A Few Chief Mortgages, but No Refunding Instrument—Judge Gary Speaks on Financial Policy

By GEO. CLARKE COX, Ph.D.



THE spectacular in United States Steel financing all occurred at the time of its formation, in April, 1901, when the colossal fortunes attained by Carnegie and his associates put all tales of adventure in the shade. The companies which went to the formation of the "Steel Trust," as it was so often called, had for their nucleus the Carnegie plants, the Frick plants and all that ilk. United States Steel is indissolubly united with Pittsburgh, no matter how far flung its industrial battle lines. The Morgan firm of bankers came in for almost as much praise and blame as did Carnegie and his clan. It was more than a nine days' wonder; but then the financial tale seemed to be told.

Yet to the student of finance a quieter drama, but one with a profounder meaning, began to unfold. The tremendous creation of Morgan, Gary, Carnegie and Schwab seemed too big and unwieldy to hang together. The capitalization was staggeringly large. More than half a billion dollars in preferred stock, as much more in common stock, both par value; \$363,000,000 in funded debt and a trifle of \$19,000,000 more in purchase money obligations, &c., made up an unbelievable capitalization of \$1,400,000,000, and total assets were \$1,647,443,022 on Nov. 30, 1901, eight months after organization.

It was easy to grow dizzy in looking at such figures, especially as at that time there was nothing comparable to them; and it is difficult in writing of United States Steel to keep away from all the drama of its quarter of a century of life. But our concern is wholly with its financial structure and to set forth in plain terms what security lies back of its stock and bonds.

The Mythical Fives

Whatever may be said of the highly aqueous character of the capital stock of that early day, the first mortgage 5s of 1901 are a first lien on the entire property of that time, through ownership of all but a fraction of 1 per cent. of all the securities of the consolidated properties. Though in form a collateral mortgage, in effect they are a first lien, though not on such properties as the Gary plant of the Indiana Steel Company, the Illinois Steel, &c. These bonds, in which many of the owners of contributing properties were paid (in part), were even then of high value, and today they are almost mythical in character. Bond men who have spent many years in the business may never have seen a transaction on the Stock Exchange in these bonds, which now are tucked away in strong boxes, the Carnegie Corporation alone owning \$90,000,000 of them. They are the choicest industrial security existing; while the younger brother, the 5s of 1903, a second mortgage on the same property, is the hero of the public bond stage among industrials—the famous "Steel Sinkers."

At the beginning the 5s of 1901, more than \$300,000,000 in amount, were the only United States Steel Corporation bonds existing. Payment was made in these and in the two classes of stock for the various properties combined. These properties included the Carnegie Company, the Federal Steel Company, with Judge Gary as its chief; National Steel, National Tube, American Steel and Wire, American Tin Plate, American Steel Hoop, American Sheet Steel, and numerous important, though smaller, companies. The properties included nearly every variety of steel and iron concern, enormous ore deposits, coal mines, railroads, &c.

From the beginning Judge Elbert H. Gary was Chairman of the Executive Committee, becoming Chairman of the board in 1903, and Charles M. Schwab was first President, while George W. Perkins was the first Chairman of the Finance Committee. It has been said with justice that Judge Gary has been the financial wizard of this colossus; but he has had a fairly respectable backing, as the names of the first Board of

Directors will indicate. The high ability of the directorate has been maintained consistently. In that first board were to be found the elder J. P. Morgan, the two John D. Rockefellers, Henry H. Rogers, Percival Roberts Jr. (still a member), William H. Moore, Marshall Field the elder, Daniel G. Reid, and others almost equally celebrated; with, of course, Messrs. Gary, Schwab and Perkins.

Whatever may be one's opinion of the merits of great aggregations of capital, whatever one's belief as to the conduct of this great industry, no one can deny that here was a masterful and sagacious body of men fitted to carry out to a triumphant finish the audacious undertaking of 1901.

The corporation prospered from the beginning. Dividends on the preferred stock have been paid uninterruptedly to the present day at the rate of 7 per cent., and earned in every year except 1914, when only 96-100ths of the preferred dividend was really earned. Common dividends have been paid at varying rates, from 1½ per cent. to 16½ per cent., in all but three years, viz., 1904, 1905 and 1915. This record speaks for itself.

The Origin of "Sinkers"

It was not all plain sailing, nevertheless. In the early part of 1903, a scant two years after organization, the corporation found itself in need of working capital, and resorted to the stock-conversion scheme always associated with the name of George W. Perkins—whether to his credit or discredit critics are not yet agreed. By this method 1,500,000 shares of preferred stock, pay-

in 1924, but more than \$4,000,000 of bonds were retired by sinking funds or had matured.

The two main mortgages have been defined sufficiently for our purposes. The subsidiary company mortgages vary in amounts from the \$1,000,000 first 5s of 1945 of the Interstate Transfer Company to the \$23,000,000 Indiana Steel first 5s of 1952. Each of them is a first lien on the property of the subsidiary acquired (with one exception), and all are unconditionally guaranteed, principal and interest, by the corporation. The one exception as to mortgage quality is the Illinois Steel Company debenture 4½s, due 1940—in amount \$18,500,000, authorized \$30,000,000. These bonds, callable at 105, though only debentures, are rated very high—as are the Indiana Steel first 5s of 1952. The Illinois Steel Company leases Indiana Steel Company, better known as the Gary plant.

It would be quite impossible to draw any satisfactory picture of the property behind such mortgages as these, however valuable, since operations under the corporation are for the benefit of the corporation and not of subsidiaries. No balance sheets or income statements of the subsidiaries are given to the public, and this, in the opinion of the writer, is always to be regretted when bonds are issued in the name of such subsidiaries; but the need is not so great when securities are guaranteed unconditionally and all the credit of the corporation is behind them. In addition to the two great mortgages on Illinois Steel and Indiana Steel, there are the following in which the public is more or less interested:

National Tube 1st 5s of 1952	\$12,000,000
H. C. Frick 1st serial 5s, 1944 (payable \$800,000 annually)	12,000,000
Chicago, Lake Shore & Eastern Ry. 1st 4½s, due 1969	9,000,000
Union Steel Co. 1st and coll. 5s, due 1952	15,000,000

and various smaller amounts in different companies, not likely to come to the at-

"The United States Steel Corporation has never increased its capital stock and has effected a net reduction in its bonded debt, outside of bonds used for the conversion of preferred stock. Financing has been taken care of so largely through earnings because of careful management and great foresight in preparing for financial necessities present and contemplated. The Corporation has never undertaken more than it could accomplish or more than economic conditions seemed to warrant."

JUDGE ELBERT H. GARY.

ing 7 per cent. dividends, were converted dollar for dollar into the ten-sixty year 5 per cent. second mortgage bonds, due in 1963, with a hoped-for saving to the corporation of 2 per cent. per annum on \$150,000,000, less the expenses of the undertaking. Full details of this may be found in the annual report of 1903, "with naught extenuated." The operation was not wholly a success nor wholly a failure. Somehow working capital was provided and the famous "Steel Sinkers" came into existence.

This transaction represents the sole issue of the United States Steel Corporation bonds since the beginning in 1901. Many bonds of subsidiary companies were later to be issued, and they will be referred to further on in this article; but, aside from them, no securities whatsoever of the Steel Corporation have been issued since 1903. Whatever water there was in its securities at the start has been thoroughly squeezed out and the existing securities are dry—very dry.

These 5s of 1903 are almost the only Steel Corporation bonds known to the general investor. As noted, the 5s of 1901 are closely held. The \$167,000,000 of 5s of 1903 are the dominant issue dealt in on the big board. They are callable at 110 and are now selling at about 106.

The total funded debt on Dec. 31, 1923, the latest balance sheet available, was \$527,159,730, made up as follows:

First 5s of 1901	\$203,629,000
Second 5s of 1903	167,725,000
	\$371,354,000
Subsidiary Co. bonds guaranteed by U. S. Steel Corp.	102,358,000
Subsidiary Co. bonds not guaranteed	53,322,900
Subsidiary real estate mortgages	124,830
	\$155,805,730
	\$527,159,730

No more important changes were made

tention of the ordinary investor. The Union Steel 5s are subject to a very small underlying amount, \$160,000, of Sharon Coke first 5s of 1931.

Choice Issues Not Guaranteed

These bonds are all bonds of the United States Steel Corporation in every effective sense, though not formally. There is no equivocation about the corporation's responsibility and there can be no doubt of the property value back of them, in some cases probably many times the amount of the mortgage.

What about the balance, some \$57,000,000, a large enough amount to form a very respectable and even formidable corporation by itself, of bonds which are not guaranteed by the corporation?

The answer to that legitimate query is that this list consists, for the most part, of transportation companies whose accounts are subject to the supervision of the Interstate Commerce Commission, whose balance sheets and income statements are regularly published, and that some of them are choice morsels. These include such high-grade securities as:

Duluth & Iron Range 1st 5s of 1937	\$8,151,000
Duluth, Missabe & Northern general 5s of 1941	8,198,000
Elgin, Joliet & Eastern 1st 5s of 1941	10,000,000
Pittsburgh, Bessemer & Lake Erie 1st 5s of 1947	6,443,000
Pittsburgh, Shenango & Lake Erie 1st 5s of 1940	2,983,000
Union R. R. 1st 5s of 1946	2,000,000
Tennessee Coal, Iron & R. R. general 5s of 1951	6,702,000
Bessemer & Lake Erie equipments	8,160,000

Most of these companies, if not all, are owned outright by the United States Steel Corporation, or a majority of the stock is owned. These securities are abundantly able to stand on their own feet, and do so. They are only to be counted as part of the funded debt of the corporation because of its stock ownership. The entire capital stock of main

subsidiaries is owned, and most subsidiaries are merely operating units.

With this brief summary of the funded debt it appears that what may have seemed an extreme statement about the 5s of 1903 was not strong enough. We have said that it was a second mortgage. It is, indeed, a second collateral mortgage on all the original properties, subject to the lien of the 5s of 1901; but, of course, so far as the total property is concerned, both of these corporation mortgages are subject to the \$155,000,000 of underlying first mortgages on particular properties acquired since incorporation in 1901. However, since the property of the corporation, aside from working capital, reserve fund assets, &c., is estimated at \$1,639,158,642, or three times the amount of all funded debt together, one may feel reasonably secure. These second mortgage collateral 5s of 1903, with the above qualifications, are selling on a 4.65 per cent. basis, equal to very high-grade first mortgage bonds of principal railroads.

In the period from April 1, 1901, to Dec. 31, 1923, there were:

Bonds retired through sinking funds and matured	\$244,643,848
Bonds and mortgages issued	192,250,700

Excess matured or retired over issued	\$52,393,148
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This, however, is not an exact picture. It needs to be retouched.

Included in bonds issued are \$50,000,000 of the ten-sixty year 5s of 1903, the "second mortgage" of the corporation. These \$50,000,000 were issued, \$30,000,000 for Tennessee Coal, Iron & Railroad Company, and \$20,000,000 for capital expenditures. The original (1903) issue of \$150,000,000 (5s of 1903) was for the exchange for the same amount of preferred stock and, while representing a large increase in bonds, was not an addition to capitalization, except for the expense of the transaction through bankers—a matter too complicated for discussion here and unimportant at this date.

Capitalization has actually decreased slightly.

	April 1, 1901.	Dec. 23, 1923.
Capital stock	\$1,019,158,248	\$888,889,742
Funded debt	381,067,792	527,159,730
	\$1,400,226,040	\$1,396,049,472

Each of the mortgages of the Steel Corporation can stand on its own merits. Nearly all of thirty-three items are first mortgages. We have seen what the property value is. This property value, as now carried on the books of the corporation, does not vary greatly from year to year as to amount. Depreciation is made at the source and not put over on the liabilities side. Property cost—i. e., the amount paid for the properties which went to make up the United States Steel Corporation—was \$1,437,494,863, and property value as in the latest annual report is only \$1,639,158,642; but it would be preposterous to think that the properties of today are worth only \$200,000,000 more than the

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properties of 1901. The amount paid originally was largely in excess of any actual value of the properties except as including "good-will," going value, the organization. Today these values are uninflated, in the opinion of unprejudiced persons, and the organization is intact, skilled and experienced.

It is notorious that the common stock in 1901 was very nearly, if not quite, all water. That common stock today is selling around 123, and at 7 per cent. returns less than 5.7 per cent. to the investor. The two classes of stock are now selling at about the same price and the market value of the two combined is \$1,068,357,823—more than twice the par value of all the bonds—while the common stock alone is worth \$625,000,000, or \$100,000,000 in excess of par value of bonds.

It is safe to say that the total assets of the Steel Corporation today are worth close to \$1,000,000,000 more than in 1901. This result has been brought about largely through the policy of the corporation.

What, then, has been the policy of the corporation? The following brief table tells an interesting tale:

Net profits, April 1, 1901-Dec. 31, 1923	\$2,020,897,724
Dividends paid	1,157,652,081
Surplus	\$863,245,643
Appropriated for capital expenditures, &c.	350,494,423
Undivided surplus, Dec. 31, 1923	\$512,751,220

In short, the corporation has spent

formally \$350,000,000 out of earnings for capital expenditures. Such sums, in most companies, would have had to be supplied from outside sources, either through the issue of bonds or through stocks, but United States Steel has taken a different course. The whole of the above \$863,000,000 has, of course, been added to assets value entirely aside from the abundant provision for depreciation. Thus total reserves amount to more than one-third of the total liabilities, which are close to two and a half billion dollars.

Judge Gary's Statement

Judge Gary was asked by the writer to characterize the financial policy of the United States Steel Corporation. He replied:

"The United States Steel Corporation has never increased its capital stock and has effected a net reduction in its bonded debt, outside of bonds used for the conversion of preferred stock. Financing has been taken care of so largely through earnings because of careful management and great foresight in preparing for financial necessities, present and contemplated. The corporation has never undertaken more than it could accomplish or more than economic conditions seemed to warrant."

One of the needs of the corporation, though not an immediate need, is a refunding mortgage; unless, in the future, capital stock should be used for financing. Although large amounts of bonds are retired annually by sinking fund, and small maturities have been

taken care of as indicated, yet the needs for new capital are large and the subsidiary companies are not in a position to render large aid. Moreover, in twenty to thirty years there will be great sums which must be paid through the maturity, e. g., of \$150,000,000 of the 5s of 1951 (Series B, D and F, which are not callable), and another large sum under the 5s of 1963 a bit later. No more bonds may be issued under either of these mortgages. It is true that formerly \$50,000,000 more of the 5s of 1963 may be issued in exchange for the preferred stock; but who is going to exchange in this day the 7 per cent. preferred for even such a 5 per cent. bond?

This is a problem for a future generation. At present all financing can be done through earnings or by the use of purchase money bonds on new properties and by the fairly large issue power yet remaining to certain subsidiaries.

In any other company than this a stock dividend or an increase of stock with rights would be expected. Indeed, the stockholders have never been overgenerously treated in the matter of dividends, the highest rate ever paid having been in the war year, 1917, with 16 per cent.—but in that year the corporation earned \$224,000,000, only half of it paid in dividends. In 1916, \$271,000,000 was earned and only a quarter of it went in dividends. The policy has been exceedingly conservative. Will it remain so?

An undivided surplus of \$512,000,000, on top of \$350,000,000, would appear to

be more of a menace than a help, in view of a certain type of political feeling.

This corporation has not only been cautious, sagacious and far-seeing, producing steel and raw materials of a wide variety at low cost, but it has laid aside a mighty reserve against a rainy day. It has earned the confidence of the public by the full, frank and particular information given on all its affairs. These affairs are complicated, but they have never been concealed. Reports of the corporation have been models of frankness and intelligibility. Its properties are too vast for any summary; but details are to be found in reports by any who care to know them.

The corporation has had Judge Gary to head it. It has had celebrated operating Presidents like Schwab, Corey and Farrell. It has had new names added from time to time to its Board of Directors like those of Robert Bacon, Samuel Mather, Robert Winsor, John F. Dryden, George F. Baker Sr. and Jr., and William J. Filbert. The last named has been Controller almost from the beginning and is Judge Gary's teammate in financial problems. Its general counsel have been Francis Lynde Stetson and Richard V. Lindabury, in succession.

The corporation has made a financial record of which it may well be proud, and has seen its common stock rise from being a wild speculation to being thought of almost as a conservative investment. United States Steel has led the industrial world.

Inheritance Taxes, a Heavy Impost Little Understood

Ways and Means for Obtaining the Greatest Reduction in Charges Are Discussed by a Tax Expert—Striking Examples of the Need of Trained Advice

By M. L. SEIDMAN, C. P. A.

This is the second article by Mr. Seidman of Seidman & Seidman on the subject of estate taxes.



ASIDE from the specific provisions in a will it is very important that the will be so drawn as clearly to express the intent of the testator and to be "provable" in the courts of any State. It is astonishing how many wills are "thrown out of court" because

the technical requirements of the execution of a will laid down by the particular State in which the decedent died resident were not observed, although perhaps properly executed according to the laws of the State of which the decedent may have been a resident at the time the will was made. Take the little technicality of the number of witnesses necessary to a will. Some States require two witnesses. Others three or more. If the will is not acknowledged by the number of witnesses required by the law of the State in which the will must be proved, the will becomes unenforceable and the decedent is deemed to have died without a will. The estate is then distributed according to the State law under such circumstances. As a result there is not only a miscarriage of the decedent's express intention, but the inheritance tax to be paid may be far different.

There is still another phase of this question that might be considered, although it is not directly related to the subject of inheritance taxes. Reference is here made to the preservation of the estate in general, in spite of the tax payment. In other words, even assuming that all necessary tax precautions are taken, yet the tax must be paid in cash—not securities, no matter how marketable, not good real estate, no matter how valuable—nothing but cash. It is really astounding to learn how little thought is given to that seemingly insignificant, but in fact tremendously important, point. How many persons worth, let us say, \$500,000 have their wealth deliberately set aside in such form that \$75,000 to \$100,000 can be paid in cash without sacrificing a good deal of the estate? Yet each one of them knows that some day his estate may have to meet that bill. The result is well known. Securities are "dumped" on the market; property is sold "under the hammer"; prices are slashed and, before one knows it, the estate is severely depleted, just to get cash. It is a matter of common knowledge that the Woolworth estate lost more than \$3,000,000 because of the forced sale of tremen-

dous blocks of securities to pay its inheritance tax bill. The Frick and Miller estates and many others can also be "cited" for the same cause.

The Aid of Insurance

Insurance is the answer to this problem. It is the only form of standard investment where the actual cash is obtained at the time needed, without any depreciation, delay or difficulty. It is not intended here to hold a brief for the insurance agent or the companies represented by him, but the fact remains that an insurance policy on the life of the decedent, or payable at the death of the decedent, sufficient in amount to pay the death taxes, many times saves more for the estate than all the premiums ever paid on the policy—and then some.

However, to say that insurance is the solution is to give a "half-baked" answer. There are various forms of buying insurance. One form will provide cash, and only cash. Another form will not only provide cash but also minimize taxes as well. The situation is somewhat similar to that of purchasing tax exempt bonds. Tax-exempt bonds can be purchased so that only tax exemption is obtained. On the other hand, they can also be bought in such a way as to get not only tax exemption but also a tax deduction. Insurance payable to the estate of the insured, while it may provide the necessary cash funds for the payment of the tax, would itself be subject to tax as part of the estate. Insurance payable to a designated beneficiary, on the other hand, does not form part of the insured's estate, and is not subject to tax. The Federal Government has attempted to tax such insurance in excess of \$40,000, but in a case recently decided the courts held such attempt to be invalid. This case is now before the Supreme Court for final adjudication.

Under these circumstances, the natural thing to do is to name as the beneficiary of the insurance policy the person or persons out of whose legacies the tax would have to be paid, instead of having the policy written with the estate as the beneficiary. Not only would the cash be then available for the payment of the tax, but the acquisition of the cash would be tax free. If the estate were the beneficiary, on the other hand, a tax on the proceeds of the policy would have to be paid, thereby in effect diminishing the cash available for the payment of taxes on the rest of the estate, at the expense of the insured's survivors.

Naming the Executor

Further along the lines of the preservation of the estate is the naming of the proper executor. The executor of an

estate is like the captain of a boat. The destiny of all lies in his hands. Mismanagement by an executor can wreck the estate. An innocent lack of knowledge on the part of the executor of the many legal technical requirements of the law will cause the estate to "get into a mess," in the same manner as will result from assigning the task of preparing a complicated income tax return to one not acquainted with income tax law. The consequent embarrassment to the beneficiaries of the estate is sometimes very serious. Yet, isn't it true that most testators in making out their wills persist in making as executors their "good friend" or their "beloved wives," or other individuals who, while trustworthy and dependable to the last degree, have neither the desire nor the aptitude for the proper administration of an estate. The peculiar part is that the very testator would dismiss as ridiculous the thought that the individual named as executor in his will be permitted to run the affairs of the testator while alive. Most testators fail to realize that they are inflicting punishment on the person they ask to become executor—and hence on their estates.

Even assuming that an individual is named who possesses all the ability and experience and other requisites for the proper administration of the estate, there is still the possibility of serious interruption and confusion at his death, and the problem of selecting an equally capable successor.

The corporate executor, as represented by the modern trust company, fills a sacred need in this connection.

Along the same lines as that of naming the right executor is the retention of proper tax counsel. A brief outline—so brief as perhaps to make impossible a true conception of the difficulties involved—of the details and complications that are attendant upon the settlement of even a modest sized estate may serve to bring out the necessity in this respect more effectively.

A return must be made to all the governmental authorities that may be legally interested in the estate. Each return must be prepared in conformity with the many rulings, regulations and decisions constantly issued by the respective administration officials. These returns must be accompanied by itemized inventories detailing minutely all the property of the estate as substantiated by appraisals made by competent appraisers. The deductions claimed on account of allowable expenses, debts, &c., must also be listed.

Various technical notices and other schedules must also accompany the return, depending on the requirements of each law. The return must be filed at certain times and the taxes paid within specified periods, whether the return is filed or not, again making necessary the knowledge of the exact requirements of each law, if severe penalties are to be avoided. And the unfortunate part is

that the requirements of each law usually vary just enough to make them most troublesome to those who are not fully informed.

Assuming the returns are filed, then next comes the problem of making them stand up when reviewed by the official examiners. Somewhat different from the income tax returns, the returns of every estate are field audited. Values must be substantiated, deductions justified, exemptions explained, &c.

The Matter of Appraisals

Just a word about the appraisals accompanying the return will show how important, technical and painstaking this work must be. Many executors or others handling tax work for estates will make it appear that they are saving the estate a tremendous sum in taxes by submitting low values as the basis for taxation. It is true that there may be a saving on the estate taxes, but what is generally overlooked is the relation between the estate taxes and the income taxes, where the saving in one may be far offset by a greater increase in the other. The income tax rates on the increased profit that the estate may be deemed to have made because of the lower estate tax valuations may be, and frequently are, far higher than the rates that would be imposed on the amount by which the value of the estate is decreased.

For example, let us assume that a person died leaving an estate of \$500,000, but that the value for Federal estate tax purposes is submitted at \$450,000 and that the executor is able to convince the examiner of such value. The estate tax saving on the \$50,000 would be about 6 per cent., or \$3,000. However, when the property is sold at its real value, or \$500,000, the estate would be deemed to have made a profit of \$50,000, on which income tax of more than \$6,000 would have to be paid, or an actual loss of \$3,000 on what seemed to be a tax-saving of \$3,000.

Another point along the same lines is noteworthy. Each State has its own requirements as to the evidence that must be presented before it will accept the values submitted. A knowledge of these requirements must necessarily work to the advantage of the estate, just as a lack of knowledge would be detrimental to the estate's interests.

Then, again, controversy will often arise as to the values not readily capable of exact ascertainment. The value of marketable securities is easy to establish; so also other property actively traded in. But when it comes to valuing unlisted stock in close corporations, partnership interests, &c., an entirely different situation arises.

It is matters like these that need careful consideration and study and where knowledge of the various laws and procedure is of utmost importance. Guided by such knowledge one should be able to reduce the inheritance tax liability to a minimum.

Atchison Common—Its Earning Power and Value

Geographic Position Assures It of Increasing Volume of Business—Valuable Outside Assets—The Outlook for 1925 Bright

By Dr. PAUL GOURRICH



IN March 2, 1925, Atchison common achieved the unusual feat of breaking through its previous top price, 125%, reached in October, 1909, the last big bull market in rails. In accordance with the canons of chart-reading, agile Wall Street traders are framing for this stock a new horoscope. The immediate pretext for the present move is rumors of a stock dividend or of a segregation of its valuable oil properties, carried on the books at a nominal value. However, its impressive property value and earning power, taken in conjunction with the general bullish factors operating at present in the railroad market, are sufficient justification for the strength in the stock; stock dividends or property segregations, while great speculative ticklers, bring of course, no change in the stockholders' equity in either earning power or property value. The achievement of the Atchison stock is suggestive of many of the great bull markets in rails experienced in the first decade of the present century, viz., in 1902, 1905 and 1909.

From an analytical point of view, it may be said that, whatever test is applied to the company, it stands high, if not at the very top of the ladder of railroad values. It is a great property builder, a low-cost producer of railroad service, a conservative bookkeeper and a parsimonious dividend payer. Its geographic location in one of the most prosperous and steadily growing territories of the United States assures it a constantly increasing, well diversified and somewhat depression-proof volume of business. Intelligent and far-sighted mapping out of the extensive net work of lines and fine service makes it possible for it to obtain an ever-growing part of the territory's business. An efficient and forward-looking management has built up its properties, kept it in a steadily improving physical condition and has operated it as cheaply as any of our standard roads. In fact, few roads have attained its operating efficiency. This has found statistical expression in the growth of traffic density, train and car loads, number of cars per train, train speed and revenue per train mile, while the decline in the length of freight haul of a road in the Western States can be given no other interpretation, when taken in conjunction with other indices, than that the territory is being developed and differentiated. Its transportation ratio is among the lowest, i. e., it produces railroad service at a low cost, and, in spite of a generous maintenance policy, its operating ratio is low. The property, operating and traffic characteristics have, in the plane of income, resulted in an impressive earning power that stood—better, perhaps, than any other railroad in the country—tests of a series of severe depressions and the greatest test of all—Government operation.

Dividend Earned Twice Over.

While, since 1901, it has earned its dividend, on the average, just about twice, there was not a year in the last generation in which it did not earn its current dividend by a good margin. Even in 1920—the worst year since 1904—1905 in point of earnings per share—it showed a margin of earnings of 10 per cent. over its dividend, ignoring, of course, the standard Government return, on which basis the earnings were more than 2.3 times the dividend. To maintain and gradually extend an earning power which, in the case of this road, is derived chiefly from railroad operations is an unusual achievement whose full meaning can only be understood when the various difficulties with which the road has had to contend are realized, viz., the Panama Canal competition, the low freight rate structure of the major part of its territory, the depressed State of agriculture up to the present year and, to a less extent, the depression in mining, especially in oil and that in copper. In spite of a general depression—

more specifically in coal, oil and ores—in the major part of 1924, and in face of the foot and mouth disease epidemic and the failure of the fruit crop on account of the drought, its earnings ran at a rate very close to that of 1924—around \$15½. This is a gratifying reward for a policy that from the time of reorganization was inspired with considerations of a longer future. Such returns testify to its unusually well entrenched position and to a future growth of earning power. Were it not for the overmaintenance policy of the road—a paying policy in the long run—its earnings in recent years would have been considerably in excess of what the books show.

From a financial point of view the impressive features of this road are the low capitalization per mile for the territory, low optional (preferred and capital stock) debt per mile, a proportionately still lower funded debt per mile, which makes for an unusually strong capital structure and, finally, a strong cash and net current asset position, in face of a generous maintenance policy and of a very ambitious development program persistently carried out. There is also a sizable extent of outside assets, among which oil and timber properties are worthy of special mention. Outside assets are productive of a yearly income in excess of the preferred dividends.

Growth Extraordinary, Costs Held Down

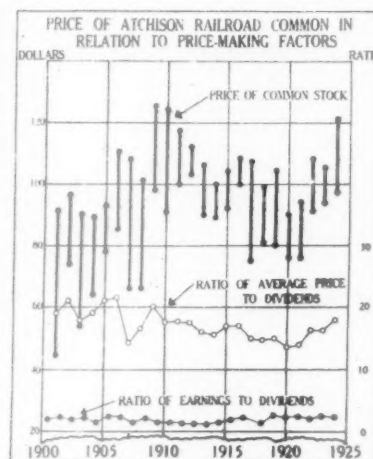
To illustrate the growth of the company since reorganization and its present position, some figures are given in the accompanying table, the comparative data being for the years 1896 and 1923. The table does not call for any extended comment. The remarkable progress of the road is best illustrated by the fact that whereas the road's volume of business—freight ton miles and passenger miles—increased more than eight and five and one-half times, respectively, the company's physical volume of expenditure, as expressed in train miles, increased less than one and three-fourth times, a truly remarkable condition of efficiency, due both to the constant improvement of the property and to an unusually efficient operating management. Changes in the rate structure, variations in the costs of materials, supplies and labor render data expressed in dollars less indicative of the progressive or regressive tendencies of a company's corporate life than do physical indices.

In the last twenty-eight years the company has spent on the property, in the way of extensions and improvements, more than \$500,000,000, the larger part of which, more than \$100 per share common presently outstanding, came from surplus earnings. It is these additions and betterments, coupled with the growth of the territory and its industries, that made possible the handling of a growing volume of business on an increasingly economical basis. A comparison with 1896, while interesting in many respects, has a restricted meaning, as progress from the initial years following a reorganization, i. e., from the formative stage of a system, is usually very spectacular. In the case of this road progress, however, has been steady and with almost no interruptions. A few aspects of the development of the system since the pre-war period are illustrated in the comparison of certain corporate data for 1913 and 1923.

1925 Earnings Should Break All Past Records

With approximately \$15½ earned in 1924, the company can show four years in which earnings have been at that or a higher rate, the other years being 1906-7, 1919 and 1923. All these years were either years of large grain production in the United States or immediately followed such years. It was the rule in the past for a sharp rise or fall in wheat production to be reflected in a rise or fall in the company's earnings in the twelve months following the harvest. This, of course, was due to the fact that agriculture is the backbone of the road's traffic. The improvement in agriculture, oil, coal and metal—agricultural

and mining products making up some 55 per cent. of the road's traffic—brightens this year's earnings' prospects. The improvement in the oil and timber industry has an additional meaning, inasmuch as it enhances the value of the company's oil and timber properties. A trend line fitted to the company's earnings would indicate fair probabilities that its record earnings under Government guarantee of some \$16.50 in 1919 may be surpassed in 1925 for the first time in the road's history, and this would not be the last stage of growth, as the territory is still little developed. Under such conditions it is but natural that the directors should have increased the dividend, the moderate increase being in line with the unusually conservative dividend policy of the road since reorganization. After the reorganization period dividends and increases in the dividend rate were on a basis, on the average, of one-half of the earnings. In fact, in the past no increase in the dividend rate was ever made on a basis that would make the new dividend rate more than one-half of the known current year's earnings. In 1910 the dividend was about two-thirds of the year's current earnings, but the increase from 5 to 6 per cent. started the year before, with known earnings of twice the current dividend rate. An increase of 1½ per cent. probably not having been found practicable on account of the unevenness of such a rate, a rise of only 1 per cent. has been ordered. But with indications of higher earnings in the future, the door remains open for further disbursements, stock dividends or rights, the company apparently intending to do some stock financing in the future, judging from the increase in its capital stock, the authorized amount of which would allow one new share to be issued for every two now outstanding. Whether larger disbursements will take



the form of straight increases in the annual rate or in the way of stock dividends with a higher rate on the equivalent of present shares, or else through valuable rights to segregated lands, as other railroads did in the past, is a matter of secondary importance. The important question is the dividend power prospects of the company as they can be determined from the trends of its earning power and of its dividend policies. Are further increases in the dividend rate likely whether on the present stock or on its equivalent, in case of their future recapitalization.

It may be noted that in both the periods, 1906-7 and in 1909-10, the first increases were followed by further increases the same year or the year

Financial Traffic and Operating Data of the Atchison, Topeka & Santa Fe Railway Co.

Unit.	Years Ended.	
	1896	1923
Property Investment	\$1,000,000	372
Miles Operated	1 mile	6,445
Freight Revenue	\$1,000,000	20.9
Passenger Revenue	\$1,000,000	5.9
Gross Operating Revenue	\$1,000,000	29.7
Gross Operating Revenue per mile of road	\$1,000	4.6
Gross Revenue including Non-Operating Income	\$1,000,000	29.9
Maintenance of Ways and Structures	\$1,000,000	5.4
Maintenance of Ways and Structures per mile	\$1,000,000	838
Maintenance of Equipment	\$1,000,000	3.2
Maintenance of Equipment per mile	\$1	490
Total Operating Expenses and Taxes	\$1,000,000	22.8
Total Operating Expenses and Taxes per mile	\$1,000	3.5
Gross Revenue including Non-Operating Income	\$1,000,000	29.9
Expenses, Taxes, Rentals and Other Charges	\$1,000,000	23.4
Net after Taxes and Rentals	\$1,000,000	6.5
Per cent. of above Net Inc. on Property Investment	Per cent.	1.7
Interest on Bonds	\$1,000,000	5.4
Net Corporate Income	\$1,000,000	1.2
Surplus and Reserves per Share Common	\$1	0.0
Locomotives	Number	962
Passengers Carried	\$1,000,000	4.2
Passenger Miles	\$1,000,000	283
Freight Tons Carried	\$1,000,000	7.7
Freight Ton miles	\$1,000,000	1,748
Total Train miles	\$1,000,000	28
Unit.	Years Ended.	
	1913	1923
Miles Operated	Number	10,825
Property Investment	\$1,000,000	640
Cash, Government Bonds and Deposits and Misc.	\$1,000,000	34.6
Total Current Assets	\$1,000,000	54.0
Total Current Liabilities	\$1,000,000	22.3
Funded Debt	\$1,000,000	276
Preferred Stock	\$1,000,000	114.2
Common Stock	\$1,000,000	190.8
Surplus and Reserves	\$1,000,000	337.0
Freight Revenue	\$1,000,000	75.1
Passenger Revenue	\$1,000,000	29.3
Gross Revenue per mile	\$1	10.491
Maintenance Expenditure per mile	\$1	1,525
Operating Expense and Taxes per mile	\$1	7,479
Interest on Bonds	\$1,000,000	13.3
Net Corporate Income	\$1,000,000	20.8

following, the basis of such increases having been the normal earning power of the company, as then ascertainable. We have seen that chances are good for record large earnings in 1925 and, judging by the progressive tendencies above referred to, average earnings of the road for the next few years may be in the neighborhood of \$18 per share. A point must be reached in any development program where an ever larger part of the earnings can be disbursed in the form of dividends to stockholders, and under the recapture provision this may be reached rather sooner than later. But, even assuming no change in the conservative dividend policy of the company, the above earnings should warrant a dividend of at least \$9 per share of present capitalization. It is reasonable to expect that any further reduction in taxes will result in more liberal dividend policies of this company as well as of others.

On the accompanying chart are shown the high and low yearly prices of the company's common stock, ratio of prices to dividends and ratio of earnings to dividends. The previous peak price was reached in October, 1909, at 125% and the extreme low price in recent years at 76 in February, 1920, and then again in June, 1921, at 76%—a pronounced formation of a resist-

ing "double bottom." In the first eight years of the present century some of the yearly low prices were lower than the low price of 1922 and 1921, but, excepting the panic year of 1907, they were related to lower dividends. In relation to its dividends the average price of the common stock was never less than fifteen times the dividend, except in the bear years of 1907 and 1920-21, when the average price was about 14. Fifteen times the present dividend would thus indicate a minimum price of 105. In bull years the ratio was naturally much higher, the ratio of the average price to dividend averaging for all bull years about 19. On this basis a price of about 135 may be attained. The extreme ratio of high prices to dividend in bull years averaged, in the early years of the present century, 24. Allowing for the higher level of investment yields at present, the ratio should be reduced by one-fifth, which would again indicate a price of 135. In no year when the dividend was increased did the ratio of the high price go above 24.5 and, consequently, under the present dividend, we should not expect the price to go above 172, just as it is unlikely to go below 105. A price of 135, which, by the way, is also about the average of the two limits, is within the realm of a bull market, and it is further indicated by the past

relationship of earnings to price and property values.

The Recapture Clause

With the growth of Atchison's earnings indicated by both analytical and mathematical study of the subject, the recapture clause, while not an immediate possibility, becomes a matter worthy of consideration. On its present property value, earnings up to about \$17.50 would not be subject to recapturing. The reason why a stock of \$100 par value can be allowed to earn up to \$17.50 is obvious; we have seen that the stock has a railroad property value, including surplus and reserves, of some \$245. Stockholders are allowed an earning return of 6 per cent. on their property before the recapture provision becomes operative and, in addition, they retain the differential between the 6 per cent. rate and the average rate of the bonded debt, which latter, in the case of Atchison, is only slightly more than 4 per cent. Income from outside assets is not subject to recapture. While only 50 per cent. of earnings above the maximum return are subject to recapture, such earnings as may result from lowering of the coupon rate, as a result of the company's strengthening of credit, will accrue fully to the stockholders under the present law at least. But once the maximum limit is reached, there might

be a slackening in the effort of further efficiency and economy. While this particular case throws light on certain economic weaknesses of the recapture provision, which, at a given point of earnings, checks efficiency, in the case of a road built for the future, like the Atchison, the provision may encourage such extensions and developments that would not be attempted otherwise. At the same time it assures an excellency of physical condition and service never dreamed of before. It should also work for a more liberal dividend policy, with the treasury reimbursing itself for outlays of capital by again increasing its funded debt, rather than by drawing on surplus earnings. Here, again, the uneconomic nature of the recapture provision is obvious, in that it may encourage a weakening in the capital structure of the stronger roads and disturb their conservative bookkeeping, capitalization and dividend policies. With all that, it would appear that the investor who hesitates buying Atchison because of the recapture provision is like a man who refuses an inheritance because of large estate taxes, or like one who gives up an opportunity of a larger future income on the sole ground that, at a certain point of that increasing income, one-half of the subsequent increase will be taken away by and Government.

THE INCOME TAX LAW

How the Government Interprets It—A Summary of Current Rulings.

By W. J. HOGAN, LL.B.

Special Correspondence to The Annalist
WASHINGTON, March 7.



THE right to appear before the departments of the Government in Washington is not an inherent right but a privilege, granted by law and subject to such limitations and conditions as are necessary for the protection of both the department and the public. So the Court of Appeals of the District of Columbia held in affirming the decision of the District Court for the District of Columbia, where that Court dismissed the petition of H. Ely Goldsmith, certified public accountant of New York, for a writ of mandamus to compel the United States Board of Tax Appeals to enroll him as an attorney. Mr. Goldsmith's application to practice before the board was "received, considered and denied." From such action he immediately brought suit, asking that a mandamus be issued to enroll him.

U. S. Board of Tax Appeals' Decisions

Decisions 236 to 249, inclusive, excepting 247, which was withheld, were published this week and are as follows:

Decision 236—Charles A. Holman, conducting a business as a sole proprietorship at Savannah, Ga., appeared before the board in his own behalf. The deficiency of \$2,034.06 for 1918, as determined by the Commissioner, was affirmed. The petitioner alleged that the Commissioner had erred in refusing to permit him to make his income tax return on an instalment plan basis, instead of on an accrual basis.

Decision 237—The Commissioner at one time granted special assessment to the Chalmers Publishing Company, computing the excess profits tax, under Section 328, at \$14,129.55, or 23.92 per cent., on an income of \$59,069.64 for the calendar year 1919. However, an amended return was subsequently filed showing a lower net income, upon which the Commissioner determined, under Section 301, the statutory provisions of the law as distinguished from the relief provisions, known as Sections 327 and 328, a deficiency of \$556.74. The taxpayer appealed to the board upon the ground that the relief provisions of the law should still be applied. The Commissioner's action was affirmed, the board stating, in part: "We cannot resist the assumption that the appeal is filed in accordance with the well-known custom of many practitioners before the bureau of seeking special assessment as a last resort, not by proving clearly the existence of factors under Section 327, but hoping thereby to secure a reduction not other-

wise available. This the board cannot countenance."

Decision 238—In the appeal of J. Aland & Brothers, Inc., the board held that a taxpayer keeping its books of account on a cash receipts and disbursement basis for 1921 is not entitled, under the provisions of Section 234 (a) (1) of the Revenue Act of 1921, to deduct from gross income in its tax return for 1921 any part of a bonus or advance rental paid by it under an agreement of lease upon premises which it was to occupy on and after Jan. 1, 1922.

Decision 239—A corporation, by resolution of its Board of Directors, authorized its general manager to fix the salaries of all employees. The board held

a new arrangement, or Ausgleich, with them is one of Dr. Luther's present problems. Should the cities revalue their loans and resume payment of even partial interest, they would seek to put the extra burden on the Federal finances; and the Federal Finance Ministry would have to devise new taxes, a policy against which it has emphatically proclaimed.

The revaluation of private debts, which seems to be an entirely independent question, is in reality also a phase of the public finances problem. The statistical bases of the problem are these:

Mortgages—The pre-war total was 65,000 million marks. Practically all city real estate, and a great part of agricultural land, was mortgaged to three-fifths or two-thirds of its value. During the inflation years 41,000 million were paid off, usually at very small cost to the debtor. There remain mortgages of nominal value 24,000 million marks, which in law before February, 1924, were paper-mark claims, whose present total gold value would have to be expressed in pfennigs. Under the February, 1924, decree these extant mortgages were revalued to 15 per cent. of their original gold-mark total, that is to 3,600 million gold marks. The real estate owners as a whole, therefore, got rid, even after revaluation, of about 95 per cent. of their indebtedness.

Industrial Bonds—Here the pre-war total was 4,600 million marks, reduced by loss of territory to 4,200 million marks, of which half, or 2,100 million marks, were paid off. Individual industrial corporations, in particular the great corporations, paid off very much more than half. The six companies constituting the "Aniline Concern," were burdened with 70,200,000 million marks of bonds and mortgages before the war; their new gold-mark balance sheets show that the burden today is only 9,200 million gold marks, this despite the fact that their real estate, plant, wares and holdings of stock in other concerns rose in the same decade from 466,000,000 to 929,000,000 gold marks. Many companies paid off

that action of the general manager fixing the amount of additional salaries, which action was communicated to the President of the corporation in the taxable year, constituted a valid obligation of the corporation to pay such additional salaries without formal action on the part of the Board of Directors, and the amount thereof is properly deductible from gross income in that year.

Decision 240—In the appeal of the Bordentown Dairy Company, the board held that in the absence of satisfactory evidence that the depreciation allowance by the Commissioner was insufficient no greater deduction could be allowed.

Decision 241—Albert C. McLoon & Co. appealed from the Commissioner's determination of a deficiency in disallowing a depreciation deduction of \$1,956.50, and in reducing invested capi-

tal in the sum of \$8,750, on account of dividends paid in the taxable year, the petition alleging that such dividends had been paid at the very end of the taxable period and not at the beginning. The Commissioner conceded the allowance for depreciation, and the board disallowed the taxpayer's allegation as to invested capital in the absence of supporting proof.

Decision 242—Depreciation at the rate of 3 per cent. per annum, based upon a life of 33 1-3 years, as allowed by the Commissioner, instead of 5 per cent. per annum, based upon a 20-year life, was affirmed by the Board in the appeal of the Eagle Dye Works, 396 Woodland Street, Hartford, Conn. The fact that this concern was in the cleaning and dyeing business and used sulphuric and acetic acids, chloride of lime, ammonia and other acids, which affected the steel girders, the brick walls at the floor levels and the floors, did not change the board's opinion.

Decision 243—A revenue agent in the case of the Dixie Manufacturing Company employed a theoretical inventory and computed the income and tax on such basis. This action was disapproved by the board. Other minor adjustments were made in capital and income.

Auditor's Report Inadmissible as Evidence

Decision 244—In the appeal of the Briggs Hotel Company of Chicago the only evidence offered was the auditor's report, which, in the absence of the auditor or any original records, was held to be inadmissible, the deficiency determined by the Commissioner being approved for 1918. Excessive depreciation on office furniture and fixtures was the issue involved.

Decision 245—The Joseph Emsheimer Insurance Agency of West Virginia was denied classification as a personal service corporation for 1919 and 1920 from the evidence and facts presented to the board. Large part of its income consisted of commissions received upon policies written by sub-agents. Stockholders owning 48 per cent. of the shares of capital stock were not regularly engaged in the active conduct of the business.

Decision 246—The evidence adduced by the Troxel Manufacturing Company sustained its contention as to the value of tangible property bona fide paid in for its capital stock of the par value of \$202,000. The board held that the values so established should be used as a basis for the computation of taxpayer's invested capital and of its depreciation deductions.

Decision 247—Withheld.

Distributed Corporation Profits

Decision 248—In the appeal of Electrical Supply Company, the board held that profits of a corporate taxpayer, distributed to so-called stockholders' surplus accounts and subject to withdrawal by stockholders, are a corporate liability, and for Federal income tax purposes may not be included as elements of invested capital.

Back Salaries Paid Up

Decision 249—According to the appeal of the Jamestown Worsted Mills, James-

Conditions and Prospects in Europe

Continued from Page 348.

all their pre-war bonds at an insignificant cost to themselves.

Private Debt Involves Taxation

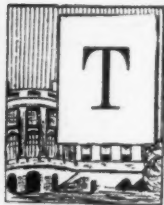
At first sight the private revaluation problem seems easy. If land, buildings, plant and wares have risen in gold value since 1913, why should not debtors be able to bear more than 15 per cent. of their former burden? But here enters the factor of public finance. When the February, 1924, decree released the industrial bond debtor from all but 15 per cent. of his former liability it compelled him to pay a permanent tax on the 85 per cent. which he escaped. This tax is only 2 per cent.; but since have come the Dawes reparations bonds. The position of city real estate is in principle the same. Rents are still legislatively limited to 62 per cent. of the pre-war figure. In itself this is enough, because the landlord has escaped all but 15 per cent. of his pre-war mortgage debt. But the State, to prevent the landlord profiteering from his saving in interest charges, takes about one-third of the already reduced gross rent in shape of a special tax.

Under these conditions any very great increase in the already conceded 15 per cent. revaluation is financially impracticable. If the burden on the industrial bond debtor and the real estate mortgagor is increased the two mentioned taxes will have to be correspondingly reduced; and the State will have to find substitute sources of revenue. So that ultimately the private-debt revaluation, like that of public debts, would have to be financed by means of taxation. That is a rough outline of the situation facing the Luther Cabinet on the eve of its "definitive" solution of the great Aufwertung problem. It is safe to predict two things: firstly that public loans will not be revalued generally, or in any degree that would materially benefit foreign bondholders or recent investors and speculators; and secondly, that no considerable increase in the existing 15 per cent. revaluation of private debts will be conceded.

town, N. Y., the New York State franchise tax accrues on Nov. 1 and the Federal capital stock accrues on July 1 of each year. Also, in the case of a very interesting point was decided in favor of the taxpayer, which has consistently been held otherwise by the bureau officials. For 1915 and 1916 the President and the Treasurer of the taxpayer devoted their energies to the success of the corporation without receiving any compensation therefor. For 1919 the President was paid a salary of \$1,500 and the Treasurer a salary of \$3,500. For 1918 each was paid a salary of \$1,000. In 1919 the Executive Committee of the Board of Directors fixed the salary of the President at \$1,500 per annum from March 1, 1915, and of the Treasurer at \$3,500 per annum from the same date. The total amount of the salaries which would have been paid these individuals from March 1, 1915, to Dec. 31, 1918, if they had been paid at the above rates, would have amounted to \$19,166.66. Only \$7,000 had actually been paid them for compensation in these periods. In 1919 the corporation was in funds with which to pay fair salaries, and the President and Treasurer were paid \$17,166.66. The Commissioner disallowed \$12,166.66 of this amount upon the ground that it was not an ordinary and necessary expense of the corporation for 1919. The board ruled the amount was allowable for 1919, as there was no liability on the part of the taxpayer to compensate its officers for services actually rendered. No liability for the payment of salaries in excess of the amounts actually paid accrued in those years. However the increased amounts paid in 1919 may have been designed, reads the opinion, they were merely increased compensation for services rendered and allowable in 1919.

The U. S. Treasury

Special Correspondence of the Annalist
WASHINGTON, March 7.



THE Government has again entered the investment market. A combined offering of \$450,000,000 of 3 per cent. nine-months' certificates of indebtedness and 4 per cent. gold bonds has been announced by the Treasury as its March financing. The bonds are an additional issue of the 4 per cent. Treasury bonds of 1944-54, issued on Dec. 15, 1924. The additional issue of the 4 per cent. bonds will make it possible for the Treasury, on March 15, to have rearranged something like \$1,000,000,000 of the public debt through the bonds offered in December and March. Some of the debt to be changed and some which has been so changed in character, consists of Third Liberty Loan bonds and some of the Treasury notes of 1925, which mature in March. The March financing represents a fairly large volume of borrowing, as Treasury issues go, but is not believed to be excessive in view of investment market con-

ditions and also because the market has adjusted itself to the regular quarterly flotations of Government securities.

The Treasury in the Bond Market.

The Treasury is a material factor in the bond market. In the four quarterly offerings made in the last calendar year, the subscriptions totaled nearly \$4,000,000,000 and actual allotments of securities sold amounted to nearly \$3,775,000,000. In this same period, the Treasury purchased about \$542,000,000 of securities, aside from ordinary redemptions at maturity. In the present year, the Treasury has nearly \$1,700,000,000 of its securities to meet. These figures give some idea of the volume of the Treasury's financing transactions, which are carried on to interfere as little as possible with commercial fiscal operations.

When financing is required, the first feature considered by the Treasury is the status of the public debt. The interest-bearing debt, as of Jan. 1 last, was more than \$20,000,000,000. Of this, some \$7,000,000,000 matures on or before Sept. 15, 1925, or within a period of about three and one-half years. This includes the maturity date of the Third Liberty Loan of \$2,885,000,000. In 1938, \$6,333,000,000 of the Fourth Liberty Loan matures; in 1924, \$3,000,000,000 of the Second Liberty Loan; in 1947, nearly \$2,000,000,000 of the First Liberty Loan; in 1952, \$775,000,000 of the Treasury 4½s; and, in 1954, a like amount of Treasury 4s. There are other items of public debt in between these maturities, but these are the major blocks. Thus, the Treasury has \$7,000,000,000 to meet by 1928 and the balance spaced over the next twenty-six years.

Considering the debt from the standpoint of the called dates, which are the dates when the Government may pay the debt, more than \$10,000,000,000 is payable, or callable, within about three and one-half years, and about \$19,000,000,000 within nine years. With the single exception of the Third Liberty Loan maturity in 1928, which has no prior call date, Government securities are regarded by the Treasury as flexibly spaced and feels that it has the greatest possible freedom to make use of any subsequent changes in money conditions.

Sinking Fund Operations

This is the debt situation which faces the Treasury in the more or less near future. Against these outstanding obligations there are four principal factors which work for the payment of the debt. In the order of their importance these factors are the sinking fund, foreign repayments, the surplus and its effect on the time element and the soldiers' bonus. The sinking fund was originally fixed at 2½ per cent. of the war debt not represented by foreign loans—about \$10,000,000,000—plus a secondary credit of the annual interest which would have been paid on bonds retired for the sinking

fund if they had been left outstanding. The sinking fund started with \$250,000,000; in the current year it is \$310,000,000, and for next year it will be \$323,000,000. The fund can be used either for the purchase of securities at an average cost of not more than par, or for the retirement of securities at maturity. The Treasury goes into the market for its securities when they are below par. When they exceed par, purchases are not made in the market but the fund is applied to the retirement of maturing or called securities. Since there are maturing or callable Government securities in an amount far in excess of the sinking fund's capacity to absorb, the fund will always be operative no matter how much more than par Government bonds may be quoted and there will be no driving up of prices by forced purchases. In other words, the Treasury controls its market.

Foreign Repayments

Foreign repayments have a double aspect. Under the funding agreement with Great Britain, the plan which has been followed in the other debt funding agreements, the debtor nation has the right to pay principal and interest in United States securities issued since April 6, 1917, at par and accrued interest. This means that it is worth while for the debtor nation to use United States Government securities in making its payments if they can be acquired below par. The British debt alone calls for the expenditure of \$161,000,000 a year for ten years and more than \$180,000,000 yearly thereafter. Thus, there is this buying power always in the market which will tend to prevent the price of Government securities going below par.

The sinking fund and the provision of law that repayments of principal of foreign loans shall be used to retire debts are a part of the contract between the United States and the holders of its obligations. While it is, of course, within the power of a sovereign State to repudiate its contract, the Treasury feels that there is no more justification for the repudiation of this contract by subsequent legislation than there would be to repudiate any other contract in the bond. The Treasury anticipates that, in spite of occasional efforts to change them, these particular factors of debt reduction will continue to have their full effect in the future.

The principal revenue-producing periods of the Treasury's year are the four income tax payment months of March, June, September and December. For this reason, short-term obligations are arranged to mature in each of these months and the Treasury has adopted the practice of financing only every three months. This practice keeps the Treasury from frequent entry into the market and permits it to borrow minimum amounts to run the Government

for the three months' period. When the Treasury proposes to finance, it calculates what it needs to meet its maturing obligations and for three months' operation and this amount only is borrowed. If, for the particular period, there will be an excess of receipts over expenditures—that is a surplus—the new financing will be less than the maturing obligations. So the surplus automatically works a reduction of debt.

The Soldiers' Bonus

While the soldiers' bonus does not reduce the debt, it has the effect of postponing the date at which a portion of the Government's obligations must be met. The bonus is a 20-year endowment insurance and the law requires that the premium be invested in United States securities. Instead of taking cash and going into the market and buying its own securities, the Treasury adopted the policy of selling to the fund Government obligations in the form to meet actuarial requirements of the fund. So the bonus will, in effect, postpone for a 20-year period the necessity of meeting some \$3,000,000,000 of Government obligations until 1944.

It is on the basis of these elements which control the public debt structure that the Treasury determines the type of securities, whether long or short-term, which should be issued. The Treasury's policy has been criticized because it has not seen fit to float \$2,000,000,000 or \$3,000,000,000 of long-term bonds in the recent ease in the money market. But the Treasury feels that, however desirable the market, there is no object in floating more bonds than it needs or for a term beyond the period when it is expected that the bonds will be paid. The 4 per cent. bonds issued in December were declared a mistake in some quarters because the issue was not callable for twenty years and, therefore, it was claimed, the Treasury had deprived itself of the opportunity to take advantage of lower interest rates in the future. However, since half of the public debt is payable or callable within three and one-half years and 95 per cent. of the debt in nine years, the Treasury does not conceive that it will not have at all times complete freedom for all refunding which may be practicable.

March Treasury Outlook Favorable

On the basis of the latest daily Treasury statement, the Government begins March, the heaviest revenue-producing month of the year, in twice as good a position as it did a year ago. As of March 2, the surplus of \$50,000,000 for the fiscal year to date is considerably more than twice as much as it was on the same day last year. But despite the fact that expenditures are running so far behind receipts, the ordinary expenses of the Government show an increase in the period of some \$27,000,000, even in the face of the present drastic economy program.

ANALYSIS OF GOVERNMENT FISCAL OPERATIONS ON THE BASIS OF DAILY TREASURY STATEMENTS OF FEBRUARY 24 and MARCH 2, 1925.

	Fiscal Year 1925 (to Feb. 24)	Fiscal Year 1925 (to Mar. 2)	Corresponding Period Fiscal Year 1924
RECEIPTS (Ordinary):			
Customs	\$354,280,477.15	\$306,579,915.00	\$362,452,731.35
Internal revenue:			
Inc. and profits tax	845,947,117.45	857,776,072.03	904,077,947.39
Misc. internal revenue	569,522,008.15	579,151,014.46	668,480,931.90
Miscellaneous receipts:			
Proceeds Govt.-owned securities—Foreign obligations—			
Principal	23,206,081.53	23,206,081.53	60,993,206.14
Interest	90,014,917.66	90,014,917.66	91,091,065.59
Railroad securities	118,319,445.27	118,340,466.88	36,697,662.12
All others	5,801,177.56	5,846,177.56	5,654,671.02
Trust fund receipts (reappropriated for investment)	21,724,850.60	22,033,961.41	20,126,783.06
Proceeds sale of surplus property	12,168,319.47	13,022,878.40	32,683,071.42
Panama Canal tolls, &c.	15,920,147.93	15,963,782.69	18,210,219.89
Receipts from miscellaneous sources credited direct to appropriations	18,552,887.52	19,172,505.25	20,274,109.85
Other miscellaneous	113,494,393.06	114,552,235.80	146,569,925.95
Total ordinary	\$2,188,951,823.35	\$2,225,600,008.67	\$2,367,312,415.68
Excess of ordinary receipts over total expenditures chargeable against ordinary receipts	39,099,280.98	50,697,121.26	19,099,781.61
Public debt retirements chargeable against ordinary receipts:			
Sinking fund	\$118,374,000.00	\$118,374,000.00	\$268,739,900.00
Purchases from foreign repayments	208,600.00	208,600.00	38,509,150.00
Received from foreign Governments under debt settlements	90,950,000.00	90,950,000.00	91,858,200.00
Received from estate taxes	47,550.00	47,550.00	7,576,750.00
Purchases and retirements from franchise tax receipts (Fed. Reserve and Federal intermediate credit banks)	794,159.88	794,159.88	3,634,550.00
Forfeitures, gifts, &c.	183,903.95	183,903.95	62,350.00
Total	\$210,556,213.83	\$210,556,213.83	\$410,390,900.00
Total expenditures chargeable against ordinary receipts	\$2,149,852,542.37	\$2,174,902,887.41	\$2,348,212,634.07
EXPENDITURES (Ordinary):			
(Checks and warrants paid, &c.)			
General expenditures	\$1,232,765,569.65	\$1,254,271,015.84	\$1,253,296,973.34
Int. on public debt	473,574,578.18	475,050,084.93	504,886,133.04
Refunds of receipts:			
Customs	15,330,797.40	15,621,491.75	14,845,938.59
Internal revenue	79,294,923.02	80,711,410.53	67,594,742.57
Postal deficiency	5,206,050.65	5,206,050.65	12,470,314.18
Panama Canal	6,129,041.48	6,272,735.02	5,241,781.99
Operations in special accounts:			
Railroads	2,740,674.92	2,834,917.68	18,307,412.10
War Finance Corp.	35,375,919.03	35,658,171.40	48,687,219.58
Shipping Board	23,230,330.13	23,727,108.47	70,848,286.23
Alien property funds	3,790,144.14	3,019,143.69	697,627.85
Loans to railroads			9,571,000.00
Adjusted service certificate fund	99,915,310.19	99,756,243.92	
Investment of trust funds:			
Govt. Life Insur.	21,010,170.07	21,313,657.57	19,986,797.30
Civil Service Retire.	10,867,724.35	10,867,448.23	8,827,460.70
Dist. of Col. Teachers' Retirement	149,473.52	149,473.52	139,985.76
Foreign Service Retirement	91,232.86	91,232.86	
Gen. R. R. Contingent	565,207.01	570,830.32	98,500.00
Total ordinary	\$1,930,284,328.54	\$1,964,404,673.58	\$1,937,831,734.07

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Foreign Securities in American Markets



PECULIATIVE interest in the repudiated Russian bonds continues, notwithstanding the fall of the MacDonald Labor Ministry in England, whose negotiations for a loan to the Soviets gave to these issues an increased value last Summer. The fact that they have any value at all is based on two possibilities: that the Soviet will be overthrown and be replaced by a responsible republican or monarchist Government, or—and this second possibility is of far more immediate importance—that the necessities of the Soviets will cause partial recognition, which is a prime essential before any Soviet loan can be negotiated.

At the time of the MacDonald conversations and the British-Russian treaty the tentative basis for a new loan was recognition by the Soviets of the Russian rentes to the extent of 25 per cent. and the payment of 8 per cent. in lieu of the defaulted interest. Unless some such arrangement is eventually made, it is axiomatic that no country or group of financiers will ever grant to the Bolsheviks the credits which are becoming increasingly necessary to them.

These Russian rentes were issued in 1894 and bear 4 per cent. interest. The proceeds were used to construct railways, buy equipment and develop the rich mines of the Ural Mountains. Sold principally in France and England, they were a favorite pre-war savings investment and were considered a prime security, as the money furnished had been used to create wealth instead of having been used to pay past debts, which is and was the usual reason for Government borrowings. It is the recognition of these rentes which actuated Herriot to recognize the Soviets, and it is supposed that the newly appointed Soviet Ambassador to France, Krassin, has returned to Moscow to lay Finance Minister Clementel's proposals before his Russian associates. These rentes are in denominations of rbs. 1,000—at normal exchange, \$514. They are supposed to pay interest of 4 per cent. quarterly. If redeemed at 25 per cent. they are worth \$128.50 for principal and, if two years' interest are paid, the interest is worth \$41.12. On the other hand, if the Soviets can get along without outside financial help, if any Government or group waives the rentes' recognition as a prerequisite to the granting

LISTED FOREIGN BOND SALES

Week Ended March 7, 1925

The par value of listed foreign bonds in the New York market for the week ended March 7, 1925, and for the year 1925 to date, together with comparative figures for the same week in 1924, was as follows:

	N. Y. Stock Exchange	N. Y. Curb
Last Week	\$3,149,000	\$927,000
Previous Week	9,574,700	77,000
1925 to Date	112,707,200	6,758,000
Same Week in 1924	9,382,000	2,712,000
1924 to Date	85,141,500	9,977,000

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week, 1924.
British cons. 2½s.	57½@56¾	58¼@57½	58¼@56¾	56¼@55½
British 5s.	101¼@100¾	101¼@101½	101¼@100¾	101
British 4½s.	97¾@96¾	97¾@97¾	97¾@96¾	96¾
French rentes (in Paris)	48 @47.85	48.20@48.10	49.80@47.85	57.00@55.50
French W. L. (in Paris)	57.10@56.85	57.50@57.25	61.00@56.85	70.25@66.90

place a private banking credit with the National City Bank and associates. The proceeds would be used to stabilize currency and to establish balances here for Finland's industries.

The French loan rumor, which could not be substantiated late in the week, mentioned \$200,000,000 as the amount. Most Wall Street bankers thought the rumor erroneous.

Italian Bonds

According to advices received last week in New York, the consternation among leading stock exchange traders in Rome and Milan because of the Italian Government's decree, designed to apply the brakes to speculation, seemed to be in about the same proportion as the rejoicing in the ranks of the general public. Italian private industries were no longer quoted and the buying and selling of State securities and money were reduced to almost nothing. Italian consols fell several points and the lira likewise dropped to a fraction more than 25 for the dollar and 120 for the pound sterling. The decree provided, among other things, that one-

completion of new Clydesdale rolling mills, which cost £1,000,000, and will furnish a weekly output of 5,000 tons. The new plant has eleven open hearth furnaces. In addition to this, the British Aluminum Company has placed a £1,750,000 contract with Balfour Beatty in connection with a hydroelectric scheme in the Highlands, which is to include a tunnel 15 miles long 16 feet in diameter, the longest in Europe.

Swiss Federal Railroads

In 1923, for the first time since the war, the Swiss Federal railroads earned enough to meet all capital charges. Figures for 1924, as published by the Government, show a still better state of things. The operating account is as follows for 1913 and the past four years:

	1913	1922	1923	1924
Operating receipts	403	368	344	354
Operating expenses	263	250	314	342

Excess of receipts....140 118 30 12 70

In 1923 capital charges amounted to about 91,000,000 francs instead of 36,000,000 in 1913. This past year they will be higher on account of further electrification loans, but when they have been met there will still be a larger balance on the right side than there was in the preceding account. The railroads carried 95,441,000 passengers and 16,613,000 tons of freight in 1924, against 86,778,000 and 14,659,000 in 1923.

United Steamship Co., Ltd.

Net earnings of the United Steamship Company, Ltd., of Copenhagen for 1924, before depreciation, were approximately Kr. 10,045,000, or \$1,772,000 at the exchange rate of Dec. 31. The company paid 6 per cent. on its Kr. 30,000,000 reserve fund certificates, charged off Kr. 3,054,000 for ordinary depreciation, and expended Kr. 3,046,000 for altering passenger steamers, refrigerating plants and other equipment.

Banca Commerciale Italiana

The New York Agency of the Banca Commerciale Italiana announced last week the receipt of a cablegram from the head office in Milan, Italy, telling of plans to add to the bank's financial structure. The proposals call for a dividend of 12 per cent. for 1924, and an increase of 20,000,000 lire each in the reserve account and undivided profits account. Stockholders will act on the plans March 28.

Georgian Manganese Mines

A dispatch announces that a contract is about to be signed between Soviet and Harriman group, whereby the latter will work Georgian manganese mines, richest in the world, investing \$4,000,000 in new railways to the plant and paying Soviet \$3,200,000 minimum annual royalty, of which \$1,000,000 is payable in advance. Former owners, 90 per cent. Russian, are to be compensated.

U. S. S. R. Prombank

According to a cable received in New York last week by the Amalgamated Bank of New York, the U. S. S. R. Prombank of Russia, which the bank here represents, has just ended its most successful year. The message said:

"The annual meeting of the Commercial and Industrial Bank of the U. S. S. R. (Prombank) was held at Moscow on Feb. 22. The balance was found to be 275,000,000 rubles, as against 87,000,000 for last year. The capital fully paid up during the year increased from 15,000,000 to 40,000,000 rubles, and the profits from 2,000,000 to 8,500,000 rubles. The dividends were 15 per cent., as against 8 per cent. last year. The loans, discounts and guarantees for foreign trade were 32,000,000 rubles, and the money transfers from

abroad through the Russo-American Industrial Corporation and the Amalgamated Bank of Chicago and New York, 10,000,000. The bank has seventy-five branches in Russia. The meeting approved the report of the directors and accepted a motion for a further increase of capital to 75,000,000."

MEXICO AND SOUTH AMERICA

Bank of Issue in Mexico

Plans for establishing a new issue bank in Mexico were reported last week to be progressing rapidly. It was stated that Alberto Mascareñas, formerly Consul General to the United States, would be connected with the bank. He is now Chairman of the Mexican Monetary Commission, which is working with Finance Minister Alberto J. Pani for banking improvement.

The business of Mexico is now done with gold as the medium of exchange. By setting up a bank of issue, which would use gold as a "cover" for paper notes, it was believed that business methods would be improved and that trade would be made much easier.

Rio de Janeiro Bond Interest

Funds have been deposited by the Federal district of the United States of Brazil (City of Rio de Janeiro) with Dillon, Read & Co., fiscal agents, in anticipation of the April 1 interest and sinking fund requirements on the \$12,000,000 8 per cent. bonds of that district due in 1946. This payment completes all obligations of the City of Rio de Janeiro on this issue of bonds up to Sept. 1 next.

International Railways of Central America

F. J. Lisman & Co. announced last week that they had purchased an additional issue of \$1,800,000 International Railways of Central America first mortgage 5 per cent. sinking fund gold bonds, due May 1, 1927. These bonds are listed on the New York Stock Exchange and are a first lien on 458 miles of railroad and equipment, and a direct mortgage on 139 miles of railroad and equipment, subject to prior liens. It is expected that the bonds will be offered shortly.

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RUSSIAN SECURITIES

	Rate	Maturity	Interest Payable	Unit	Approximate Normal Bid Asked Value
Fifth War Loan.....	5½	Feb. 14, 1926	F-A	rbs. 1,000	2 3 \$514
Sixth War Loan.....	5½	Oct. 14, 1926	A-O	rbs. 1,000	1½ 2½ \$514
Rentes, 1894	4	Purchase or drawings	Qu	rbs. 1,000	9 10 \$514
Government	5½	Dec. 1, 1921	....	\$1,000	15½ 16½ \$1,000
Government	6½	July 10, 1919	....	\$1,000	17 18 \$1,000
Certificates of deposit.....	5½	.....	....	\$1,000	14½ 15½ \$1,000
Certificates of deposit.....	6½	.....	....	\$1,000	15 16 \$1,000

of credits, or if no responsible revolution succeeds, then these Russian bonds and rentes are worth nothing.

Of the other securities which are traded in on the curb and for which quotations are furnished by responsible private bankers, the Fifth and Sixth War Loans also have some interest. These bonds are in denominations of rbs. 1,000 and bear interest at 5½ per cent. The Fifth Loan was floated in England and is due in February, 1926. The Sixth Loan was granted by France and is due in October, 1926. As these are war credits to the Czarist Government, there is not the same moral obligation for recognition as exists in the case of the 1894 rentes.

The same holds true of the American loans, the first, 5½ per cent., which was due in December, 1921, and the second, 6½ per cent., due in July, 1919. These are in denominations of \$1,000. Both the bonds and the certificates are quoted, but as Russian supplies are and always have been drawn from Germany, France and England, American Russian trade having always been relatively unimportant, it is difficult to see where these bonds would ever have a repayment priority over the rentes and the European war loans.

Denmark's Trade Balance

Exports of Denmark, as officially reported for the year of 1924, amounted to 1,962,000,000 Danish crowns, the largest of any year since the war, and comparing with 721,000,000 in 1913. Imports were 2,180,000,000 crowns last year, being materially less than in 1920 or in 1919, but comparing with 855,000,000 in 1913.

The result was an import excess in the 1924 trade amounting to 224,000,000 crowns, as against 357,000,000 in 1923 and 1,654,000,000 in 1919, but only 134,000,000 in 1913.

Loan Rumors

Loan rumors last week included talk of a loan to Finland and a new French loan. The Finnish loan, it was said, would be of the long-term variety and would re-

fourth the value of the purchases must be paid immediately upon the buying of stocks, which financial circles objected to most strenuously.

Russo-British Trade

The London Board of Trade puts the volume of trade between Russia and Great Britain in 1924 at more than £31,000,000, or about \$150,000,000. Of this amount, imports into England from Russia were £19,994,000, and exports from England, £11,177,000. These figures compare with a trade volume of £11,175,000, both imports and exports, as reported by Arcos, Ltd., for 1923.

The exports from England in 1921 and 1922, according to the message, included large seed purchases, which had been made necessary by the famine situation in Russia.

Nearly 30 per cent. of the British export transactions with the Russians are done on a credit basis, on terms running up to eight years, the message said.

Swiss Financing

Cable advices from Berne last week announced that the Federal Government had arranged for obtaining \$20,000,000 at favorable rates, in order to pay off the American loan, totaling that amount, due Aug. 1, 1926, on Aug. 1 next. It was further stated that Switzerland had floated a new loan of 50,000,000 francs at 5 per cent. in Holland, the proceeds of which are to be used for electrification of the Swiss National Railway.

Depression in British Iron and Steel

Optimism regarding a revival in the iron and steel industry in Great Britain in the first half of this year is giving place to pessimism, according to advices from London last week. Labor troubles, which would affect seriously the coal industry and the railroads, is feared, and this, in turn, would hamper home buying. Continental prices remain steady.

On the other hand, however, Stewart & Lloyds, in Scotland, have announced the

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OPEN MARKET—FOREIGN SECURITIES

The quotations below are averages of the prices submitted by the firms whose key numbers appear before each security. Quotations are as of the Friday before publication.

GOVERNMENT—BONDS			GOVERNMENT BONDS—Continued			GOVERNMENT BONDS—Continued		
Key.		Bid. Offered.	Key.		Bid. Offered.	Key.		Bid. Offered.
ARGENTINA:			JAPAN:			DENMARK:		
1	Argentine Recession 4s, 1896-99 (stg.)	72 3/4 73 3/4	1	Japanese Govt. 4s, 1931 (large pieces, 1905) (U. S. \$ and sterling)	82 1/2 83	1	Copenhagen 4s, 1949 (U. S. \$ and stg.)	77 81
1	Argentine 4s, 1897-1900 (unification) (sterling)	69 3/4 70 3/4	1	Japanese Govt. 4s, 1931 (small pieces, 1905) (U. S. \$ and sterling)	80 3/4 81 1/4	GERMANY:		
1	Argentine 5s, 45 (large, unlisted) (Arg. pesos, sterling)	82 1/2 83 1/2	1	Japanese Govt. 5s, 1907 (stg. and Fr. fcs.)	76 1/2 77 1/2	Key.	Berlin, 1882-1915, pre-war (per mks. 1,000)	Bid. Offered.
1	Argentine 5s, 45 (listed numbers) (Arg. pesos, sterling)	84 86	MEXICO:			3-4-32	Berlin 4s, 1919 (per mks. 1,000)	14 15
1	Argentine 5s, 45 (small, unlisted) (Arg. pesos, sterling)	82 1/2 83 1/2	1-4	Govt. 3s (silver) ex all.	5 1/2 6	32	Berlin 4s, 1920	7 1/2 14 1/2
AUSTRIA:			1	Govt. 5s, 1899 (U. S. \$ and stg.)	38 1/2 39 1/2	3-4-32	Berlin 4s, 1922 (per mks. 1,000,000)	1 1/2 1 1/2
3-32	Austrian 6s, 50-year (per kr. 1,000,000)	7 9	1	Govt. 6s, 1933 (U. S. \$, francs, sterling, gold)	41 43	32	Bremen pre-war	6 1/2 7 1/2
3	Austrian 6% Treas., 6-yr. (kr. 1,000,000)	20 28	23	Gold 5s, 1945, 1100 and 1200	24 1/2 25	3-4	Bremen, 1919	2 1/2 3 1/2
BELGIUM:			4	Gold 5s, 1945, large	27 1/2 28	3-4	Coblenz, 1897-1910 (per mks. 1,000)	12 14
1-4	Belgian Govt. Restoration 5s, 1919 (Belgian francs)	36 38	4-23	Silver 5s	8 1/2 9	3-4	Cologne, 1900-1912 (per mks. 1,000)	12 1/2 14
1	Belgian Govt. Prem. 5s, 1920 (Belgian francs)	40 43	4-23	Certificate "A" scrip	2 1/2 2 1/2	3-4-32	Cologne, 1923, 8s (per mks. 1,000,000)	25 35
BOLIVIA:			4-23	Certificate "B" scrip	2 1/2 2 1/2	3-4-32	Dresden, 1875-1913 (per mks. 1,000)	12 14
1	Bolivian 6s, 1940 (g. l. of 1917) (U. S. \$)	76 78	4	6s, Treas., Series "A," large	40 1/2 41	3-4-32	Dusseldorf, pre-war (per mks. 1,000)	14 16
BRAZIL:			4	Irrigation 4s	20 22	3-4	Essen, 1894-1913 (per mks. 1,000)	14 16
1-3-4	Brazilian Govt. 4s, 1889 (sterling)	42 1/2 43	4	National Ry. 20-yr. scrip 3s	8 10	3-4-32	Frankfort, pre-war (per mks. 1,000)	13 15
1-3	Brazilian Govt. 4s, 1910 (pounds)	39 40	4	National Ry. 3-yr. notes	30 35	3-4	Frankfort, 1918 (per mks. 1,000)	5 1/2 7
1-3	Brazilian Govt. Rcts. 4s, 1900 (stg.)	41 42	4	National Ry. P. L., 1957, 4 1/2s	18 1/2 19 1/2	3-4	Frankfort, 1923 (per mks. 1,000,000)	25 35
1	Brazilian 4s, Loan for 1911 (francs)	19 23	4	National Ry. guar., 1977, 4s	18 19	3-4-32	Greater Berlin 4s, 1919	7 1/2 9
1	Brazilian Govt. 4 1/2s, 1883 (pounds)	46 47	4	National R. R. P. L., 1926, 4 1/2s	30 1/2 32	32	Greater Berlin 4s, 1920	1 1/2 2 1/2
1	Brazilian Govt. 4 1/2s, 1888 (pounds)	46 47	4	National R. R. gen. mtge. 4s, 1951	18 19	3-4-18-32	Hamburg 4 1/2s, 1919 (per mks. 1,000,000)	32 1/2 37 1/2
1-4	Brazilian Govt. 5s, 1895 (pounds)	52 52 1/2	4	Vera Cruz & Pacific 4 1/2s	22 25	3-4-32	Hamburg pre-war 4s (per mks. 1,000)	12 14
1	Brazilian Govt. 5s, 1913 (pounds)	52 1/2 53 1/2	NORWAY:			3-4-32	Leipzig, 1922 (per mks. 1,000)	15c 35c
1	Brazilian Govt. 5s, 1903 (pounds)	66 1/2 68 1/2	1	Norway 3 1/2s, 1904 (kron., fcs., stg.)	57 59	3-4-32	Munich, 1887-1914 (per mks. 1,000)	18 20
1	Brazilian Govt. 7 1/2s, Coffee Loan of 1922 (sterling)	106 1/2 107 1/2	1	Norway 6s, 1931-1964 (kroner)	154 158	3-4	Munich, 1923-1914 (per mks. 1,000)	25 35
1	Brazilian Govt. 8s, 1921 (U. S. \$)	97 97 1/2	1	Norwegian Govt. 3 1/2s (1900-1950) (sterling and kroner)	60 62	3-4-32	Nurnberg, 1878-1912 (per mks. 1,000)	14 16
CHILE:			1	Norwegian Govt. 3 1/2s (1902-1962) (Fr. francs)	57 59	3-4-32	Stuttgart, 1901-1912 (per mks. 1,000)	18 20
1	Chilean 5s, 1911, 1st series (sterling)	75 1/2 77 1/2	1	Norwegian Govt. 4s, 1911 (stg. and kr.)	71 73	JAPAN:		
1	Chilean 5s, 1911, 2d series (sterling)	80 82	23	Norway 5 1/2s, 1908	22 25	1	City of Tokio 5s, 1952 (sterling)	67 68
1-26	Chilean 8s, June 30 and Dec. 31 (Chilean pesos)	100 101	1-3-26	Norway 6s, 1920-1970 (kroner)	152 156 1/2	PUBLIC UTILITY—BONDS		
1	Chilean 8s, May 31-Sept. 30 (Chilean pesos)	93 98	1	Norway 6s, 1921-1931	152 157	Key.	Rio de Janeiro Tram. L., P., 1st 5s/35s	Bid. Offered.
CHINA:			1	Norway, King. of, 8s, sk. 1940 (U. S. \$)	110 111 1/2	1		86 87 1/2
1	Chinese Govt. 4s, 1895 (Franco-Russo)	82 86	POLAND:			RAILROAD—BONDS		
1	Chinese Govt. 5s, 1900 (Reorganization) (yen and sterling)	60 65	3-4-18-22	Poland 6% ext. 1940 (in per cent.)	69 71	Key.	Cuban Northern Ry. 6s, 1906 (old)	Bid. Offered.
1	Chinese Govt. Hu-Kuang Ry. 5s, 1951 (sterling)	44 45	18-32	Poland 5% zloty (per 10,000)	925 1025	1-26		91 93
COLOMBIA:			3	Poland 5% zloty (per 1,000)	95 105	1	Midl Ry. of France 6s, 1960 (French francs)	31 1/2 33 1/2
1-26	Colombian Govt. 6s (external, 1913-47) (sterling)	75 1/2 76 1/2	ROMANIA:			1	Paris-Orleans Ry. of France 6s, 1956 (French francs)	35 37
COSTA RICA:			3-32	Rumanian Reorganization 1920, 5s (per lei 1,000)	3 4	INDUSTRIALS AND MISCELLANEOUS—BONDS		
1	Rep. of Costa Rica 5s, '58 (sterling and U. S. \$)	62 64	3-18-32	Russian 4% rentes, 1894 (per 1,000 rubles)	8 1/2 9 1/2	Key.	Cuba Co. deb. 6, 1955	Bid. Offered.
26	Rep. of Costa Rica 5s, 1911	61 63	1-3-18-32	5 1/2s, 1916-26, P. & A. (per 1,000 rubles)	2 3	7		90 94
CUBA:			3-18-32	5 1/2s, 1916-26, A. & O. (per 1,000 rubles)	2 3	CZECHOSLOVAKIA:		
1-26	Cuban Govt. 5s, 1905 (internal loan) (Cuban and U. S. \$)	92 1/2 93 1/2	3-18	External 5 1/2s, 1916-21 (per \$1,000)	15 16 1/2	3	Royal Bank of Bohemia 4 1/2s	21 25
1-23	Cuban Govt. 5s (Treas. loan of 1915), 1931 (U. S. \$)	94 1/2 95 1/2	3-18	External 5 1/2s, 1916-21, C. D. (per \$1,000)	14 15 1/2	GERMANY:		
1	Cuban Govt. 5 1/2s (external loan of 1923) (U. S. \$)	98 99	3-18	External 6 1/2s, 1916-19 (per \$1,000)	16 17	3-4-32	A. E. G. pre-war	23 1/2 25
CZECHOSLOVAKIA:			3-18	External 6 1/2s, 1916-19, C. D. (per \$1,000)	15 16	3-4-32	A. E. G., 1919 (per mks. 1,000)	3 1/2 4 1/2
3-32	Czechoslovakia Prm. 4 1/2s (per kc. 1,000)	23 26	SANTO DOMINGO:			32	Associated Midge, Bank 12s (per mks. 10,000,000)	6 8
3-32	Czechoslovakia Loan 6% (per ks. 1,000)	22 25	1	Dominican Republic 5s, 1958 (U. S. \$)	102 102 1/2	3-4-32	Badische Anilin (per mks. 1,000), pre-war	29 32
FINLAND:			SWEDEN:			3-4-32	Badische Anilin, 1919	11 1/2 13
3	Finland 5 1/2s (internal per finmarks 1,000)	17 20	1	Sweden, Kingdom of, 6s, 1939 (U. S. \$)	103 104	3-4	B. I. A. 5s	2 1/2 3 1/2
FRANCE:			SWITZERLAND:			3-4	H. A. F. A. G. 4 1/2s	23 1/2 25
1-3-4-26-32	French Govt. 4s, 1917 (per fcs. 1,000)	24 1/2 25	1	Swiss Confederation 8s (s.f.) 40 (U. S. \$)	114 115	18-32	Hamburg-American Line pre-war 4 1/2s	23 1/2 25
1	French Govt. 4s, 1918 (per fcs. 1,000)	23 26	URUGUAY:			3-4	Hoechst Farberwerke, 1919 issue	27 30
1-3-32	French Govt. 5s (Vict.) (per fcs. 1,000)	28 1/2 29 1/2	1	Uruguay Govt. 3 1/2s, 1891, F. M. A., N. (sterling)	56 58	3-4-32	Krupp, 1st ser., 1908	37 42
1-3-4	French Prm. 5s, 1920 (per fcs. 1,000)	34 1/2 35 1/2	1-26	Uruguay Govt. 5s, 1910 (stg. & U. S. \$)	73 1/2 74 1/2	3-4-32	Krupp, 2d ser., 1908	5 1/2 6 1/2
1-3	French 5 1/2s, 1917 (U. S. \$)	80 84	1	Uruguay Govt. 5s, 1910 (stg. & U. S. \$)	73 1/2 74 1/2	32	Krupp, 1921	18 1/2 20
1	French 6s, 1920 (per fcs. 1,000)	34 1/2 35 1/2	1	Uruguay Govt. 8s, 1946 (U. S. \$)	108 108 1/2	3-4-18-32	Necker 5s (per mks. 1,000)	1 1/2 1 1/2
1	French Govt. 7 1/2s, 1941 (U. S. \$)	99 99 1/2	UNITED STATES AND TERRITORIES—BONDS			39	North German Lloyd 4 1/2s	23 1/2 25
GREAT BRITAIN:			Key.	PANAMA:	Bid. Offered.	INDUSTRIAL AND MISCELLANEOUS—STOCKS		
1	British Govt. Funding 4s, 1960-90 (stg.)	84 86	23	Panama 5s, 1944	96 100	Key.	AUSTRIA:	Bid. Offered.
1-4	British Govt. Victory 4s (sterling)	86 88	MUNICIPAL—BONDS			30	Newag, shares	25 50
1	British Govt. 5s, 1929 (internal) (stg.)	98 100 1/2	Key.	ARGENTINA:	Bid. Offered.	3	Styrian Water Power	5c 10c
1	British Govt. 5s, 1927 (internal) (stg.)	98 100 1/2	1	Buenos Aires 3 1/2s, 1906 (stg. & F. fcs.)	45 47	GERMANY:		
1	British Govt. 5s, 1929-47 (internal loan) (sterling)	95 97	1	Buenos Aires gold 5s (£10), 1944	57 1/2 59 1/2	3-4-30-32	A. E. G. com.	26 28
1	British Govt. 5 1/2s, 1925 (internal) (stg.)	93 1/2 95 1/2	1	Buenos Aires gold 5s (£20), 1944	62 65	3-4-32	Badische Anilin com.	64 70
1	United Kingdom 5 1/2s, 1937 (U. S. \$)	105 106 1/2	1	Buenos Aires gold 5s (£100), 1944	62 65	3-4	Daimler Motors	12 1/2 15
GREECE:			3-32	AUSTRIA:	Bid. Offered.	3-4	Deutsche Werke	7 1/2 10
4-26	Greek Govt. 5s, 1914-64	108 113	3-32	Vienna 5%	12 1/2 15	4-17	Elberfelder Farben	58 63
GERMANY:			3-32	Vienna 7%	12 15	17	Hoechst Farberwerke	58 63
3-4-18-32	German Govt. W. L. 5s (per mks. 1,000,000)	1,300 1,400	AUSTRALIA:			HUNGARY:		
3-4-18-32	German Govt. 4% and 5%, 1922 (per mks. 1,000,000)	15 18	1	Brisbane 6 1/2s, 1941 (sterling)	101 1/2 103 1/2	3-4-32	Rima Murany Steel	2 2 1/2
18-32	German Govt. 8% to 1956, 1923	2 2 1/2	1	Queensland 4 1/2s, 1925 (sterling)	95 1/2 97 1/2	BANK—STOCKS		
3-32	Prussian Consol 3 1/2s (per mks. 1,000)	2 2 1/2	BRAZIL:			Key.	AUSTRIA:	Bid. Offered.
ITALY:			1	Pelotas, City of, 5s, 1911, J. & D. (stg.)	54 56	3-4	Austrian Discount Co.	3 1/2 4 1/2
1-3	Italian Govt. 5s, 1925 (Treas.) (per lire 1,000)	41 42	1	Rio de Janeiro 5s, 1909 (stg., Fr. fcs., flor.)	82 84	30	Austrian National Bank	23 25
1-3-18-26	Italian Consolidated War Loan 5s, 1918 (lire)	40 1/2 40 1/2	1	Sao Paulo 5s, 1905-1944 (stg., Fr. & Sw. fcs.)	76 78	3-4-17	Bodencredit	3 4

Key and Index to Open Security Market

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See Page 358 |
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Orange St., New Haven, Conn. Phone
Liberty 6630. See Page 358 |
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News of Domestic Securities



THE past week saw continued strength throughout the general list, and at the opening of the week rails, equipment and oils were in most favor. On Tuesday there was an advance in the high-priced industrials and a big forward movement appeared to be in full swing, but with inauguration day some profit taking occurred and an easier tone followed the President's address. However, the downward tendency did not last long, and after the middle of the week the forward movement was again resumed, with American Locomotive the outstanding feature of the market. A professional demonstration indicated the activity at the close of the week, with specialties, equipments and motor stocks leading the upward tendency. Despite the many attempts at profit taking, strength was apparent throughout practically the whole list and much buying took place in American Can and United States Steel.

OILS

The market demonstrated the widely felt sentiment that the conditions in the oil industry are distinctly tending to the better as far as the oil shares are concerned. The termination of the present Congress is expected to bring an end to any oil investigations and accumulation of oil shares is based on the belief that the industry's prosperity is almost definitely assured during the next year. Both dividend and non-dividend paying stocks were in good demand and such issues as General Petroleum, Pan American B. Barnsdall A. and Independent Oil and Gas showed good activity. In certain quarters it was pointed out that the good conditions which are prevailing in the industry were demonstrated when oil shares were little affected by the publication of the statistics by the

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19 West 44th St. New York City

Bureau of Mines for January. Gasoline production showed an increase while consumption fell off, but this usually happens in January and whether or not gasoline stocks will prove excessive will depend on demand during the Spring and Summer.

A further decline in oil production was noted last week in the figures of the American Petroleum Institute and another oil price increase took place. It is rumored that mid-continent crude oil may reach \$3 a barrel as prospects of a new Balcones fault pool seem to be decreasing.

Crude Oil Production

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Feb. 28 was 1,943,750 barrels, as compared with 1,947,600 barrels for the preceding week, a decrease of 3,850 barrels. The daily average production east of California was 1,341,750 barrels, as compared with 1,345,800 barrels, a decrease of 4,050 barrels. The following are estimates of daily average gross production for the weeks ended Feb. 28, Feb. 21, 1925, and March 1, 1924:

	1925— Feb. 28	1925— Feb. 21	Difference	1924— Mar. 1
Oklahoma...	475,000	484,200	De. 8,600	402,150
Kansas...	85,250	85,800	De. 550	80,200
No. Texas...	58,700	58,050	De. 1,350	67,500
E.C. Texas...	171,700	169,000	De. 2,700	151,100
W.C. Texas...	53,450	54,050	De. 600	50,200
North La...	46,500	50,050	De. 550	50,900
Arkansas...	107,250	104,600	In. 2,650	121,050
Gulf Co. & S.W. Tex.	124,550	122,850	In. 1,600	97,150
Eastern...	98,500	98,000	In. 500	100,000
Wyo., Mont. & Colo...	89,230	89,100	In. 150	129,550
California...	602,000	601,800	In. 200	646,100

Total ... 1,943,750 1,947,600 De. 3,850 1,884,900
California production was 602,000 barrels, as compared with 601,800 barrels, an increase of 200 barrels; Sante Fe Springs is reported at 47,500 barrels against 48,000 barrels; Long Beach 116,500 barrels, no change; Huntington Beach 42,000 barrels, against 41,500 barrels; Torrance 39,500 barrels, against 40,000 barrels; Dominguez 52,000 barrels, against 51,800 barrels, and Rosecrans, 14,500 barrels, against 14,000 barrels.

Oil Price Rise

The Marland Oil Company announced advances of from 5 to 15 cents a barrel last week in the price of various grades of Kay County crude oil.

This advance in crude oil prices in the Middle West was expected here. The larger purchasing agencies, such as the prairie Oil and Gas Company and Sinclair Crude Oil Purchasing Company, are also expected to raise their prices. Higher prices in Wyoming, where premiums are already in force, and in other sections of the country are considered impending. If the advance becomes general, trade leaders look for another rise in gasoline prices soon.

MOTORS

Activity and strength in motor shares were aided by the publication of the Studebaker report for 1924. It indicated that there had been a substantial recovery in the last quarter of the year and that net profits during that period amounted to approximately one-third of the total year's profits.

Activity in Mack Trucks was a feature of last week's trading and was attributed to heavy buying on the part of interests in close connection with the company's activities. Its earnings of \$17.95 a share in 1924 as compared with \$20.71 in 1923 were given little attention, since all interest was centered on the possibilities of the company's business growth in 1925. Orders for January were more than double those for last year and an increase was noticed both in its bus and truck orders. The rail-car-bus is one of the latest activities of the company, and it is expected that it will be an important factor in earnings later on.

The motor shares seem to be benefiting from the betterment of conditions throughout the industry. Both demand and production are increasing and production figures for February showed quite a gain over those for January. According to Automotive Industries and sources closely allied with the industry record production figures can be expected in May, June and July.

RAILS

In the railroad group, the Atchison and Baltimore & Ohio shares were among the most active. The former rose to a new high level and it was quite generally believed that its strength was due to a substantial distribution to shareholders this year. Activity in this stock stimulated

such roads as the Atlantic Coast Line and Louisville & Nashville to better levels.

Toward the end of the week Baltimore & Ohio assumed leadership of the rail group and rose to new high ground for the year. Reports were current that the road was planning to sell its block of 606,000 rights in Philadelphia & Reading Coal and Iron. The road can hold its rights for another year, but it would probably be more advantageous to offer them to the public some time in the near future rather than later on in the year, when the earning power of coal companies is usually on a lower scale. In certain financial circles the feeling was current that there would be no increase in the road's dividend rate at the next meeting of the directors on March 25.

New York Central Report

The report of the New York Central Railroad for the quarter ended Dec. 31, 1924, shows a surplus of \$10,016,548, equivalent to earnings of \$3.28 a share on an outstanding capital stock of \$304,836,835. This compares with surplus in the corresponding quarter of the year before of \$2,866,965, or \$1.66 a share on \$268,326,000 in outstanding capital stock. The figures of the two quarters compare as follows:

	1924	1923
Gross	\$93,987,682	\$99,793,805
Net after taxes.....	15,695,115	10,244,585
Total income	22,017,896	15,112,271
Surplus after charges	10,016,548	2,866,965

The report brings the net income for the year to \$39,250,399, a decrease of \$6,089,028 from 1923, and equivalent to \$12.87 a share, against share earnings of \$16.90 the year before. The decrease is explained by the increase of capital stock to \$304,836,835 and by the rapid conversion of the road's debenture 6s into stock during November and December. On the approximately \$293,000,000 outstanding capital stock at the beginning of November, earnings would have amounted to well over \$13 a share.

The company's outstanding stock now is \$329,000,000 in round figures. When the remainder of the outstanding \$66,000,000 in debenture bonds has been converted there will be approximately \$395,000,000 outstanding, on which the earnings for 1924 would have been equivalent to \$11.30 a share. These calculations do not include the undivided earnings on subsidiaries, which are not yet available. Such figures for 1924, however, amounted to about \$4 a share.

The directors will meet for dividend action Wednesday next, when it is assumed the regular 1% per cent. will be declared. Traffic conditions are said to discourage the idea of an immediate increase over the 7% rate. More than a third of the original \$100,000,000 debenture 6s has been converted, and the prices of both the road's stocks and bonds are such as to indicate that the entire issue will be converted before the privilege expires on May 1.

The condensed balance sheet of the road of Dec. 31, 1924, follows:

Assets: Investment in road and equipment, \$870,996,927; improvements on leased railroad property, \$112,391,500; investments other than in railroad property, \$293,440,649; current assets, \$99,510,240; deferred assets, \$3,855,148; unadjusted debts, \$29,638,198; securities acquired from lessor companies, \$125,001; total, \$1,409,957,663.

Liabilities: Stock, \$305,310,300; long-term debt, \$776,916,391; current liabilities, \$52,161,111; deferred liabilities, \$18,104,479; securities acquired from lessor companies, \$125,001; accrued depreciation, \$81,130,605; other unadjusted credits, \$33,448,187; appropriated surplus, \$1,856,750; profit and loss surplus, \$140,904,839; total, \$1,409,957,663.

INDUSTRIALS

American Locomotive was the outstanding feature of the industrial and specialty group and reflected beforehand the action of the directors in increasing the dividend rate. American Can stood out, as usual, and it was rather generally believed that a five-for-one split-up would take place in the stock, with a \$2 rate on the new stock. In certain quarters it was stated that much could be expected from United States Steel as far as larger dividend distribution was concerned, and that the company might possibly follow the example of such companies as American Locomotive, General Electric and National Biscuit.

Cast Iron Pipe was very strong at the opening of the week and showed a large advance, but activity in this issue quieted down from then on. The company earned \$43 a share in 1924 on its 120,000 shares of common stock, and the possibility of dividend declaration was suggested. It has already been intimated that a split-up in the shares of four or five to one might take place. The de Lavaud process of casting centrifugal pipe has been a most important factor in the company's earnings and will most probably continue to be so during the coming year.

Advance in Goodrich was in part due to its excellent report, which showed earnings of \$10.50 a share on the common last year, with 80 cents in 1923. The possibility of

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OPEN MARKET DOMESTIC SECURITIES

PUBLIC UTILITY—BONDS

Key.	Bid.	Offered.
Adirondack Electric Power Corp. 1st 5s, 1982.	98 1/2	100
Adirondack Power & Elec. 1st 5s, 1930.	104 1/2	105 1/2
Adirondack Power & Light 1st 5s, 1930.	93	95
Adirondack Power Co. 1st 5s, 1946.	97	98
Alabama Power Co. 1st & ref. 5s, 1931.	103 1/2	104 1/2
Alabama Power Co. 1st & ref. 5s, 1931.	93 1/2	94 1/2
Alabama Traction, L. & L. 1st 5s, 1902.	85	87
American Gas & Electric Co. 1st 5s, 1914.	96 1/2	97 1/2
American Power & Light Co. 1st 5s, 1916.	95	96
Appalachian Power Co. 1st 5s, 1941.	97	98
Appalachian Power Co. secured 7s, 1936.	105	106 1/2
Appalachian Power Co. 6s, 1924.	92 1/2	94
Arkansas Light & Power Co. 1st 5s, 1914.	101 1/2	102 1/2
Birmingham L. H. & P. 1st 5s, 1946.	94 1/2	96
Birmingham L. H. & P. 1st 5s, 1946.	86 1/2	87 1/2
Boise Gas Lt. & Coke 1st 5s, 1941.	75	76 1/2
Buffalo General Electric 1st 5s, 1939.	99 1/2	100 1/2
Buffalo General Electric 1st 5s, 1939.	100 1/2	101 1/2
Buffalo Railway Co. 1st 5s, 1931.	81	83
Buffalo Traction Co. 1st 5s, 1948.	74	76
Burlington Gas & Light 1st 5s, 1935.	90 1/2	92
Burlington Ry. & Light 1st 5s, 1941.	92	94
Butte Electric Power Co. 1st 5s, 1931.	99 1/2	100 1/2
Butte Electric Power Co. 1st 5s, 1931.	99	100 1/2
Canton Electric Co. 1st & ref. 5s, 1937.	65	70
Carbondale Ry. 5s, 1933.	95	96
Carolina Power & Light Co. 1st 5s, 1938.	104	105 1/2
Carolina Power & Light Co. 1st 5s, 1938.	104	105 1/2
Cedar Rapids Mfg. & Power 1st 5s, 1933.	90	91 1/2
Central Georgia Power Co. 1st 5s, 1938.	94	95 1/2
Central Ind. Power 1st 5s, 1947.	98	99
Central N. Y. Gas & Electric 1st 5s, 1941.	99	100
Central Power & Light Co. 1st 5s, 1931.	97 1/2	98 1/2
Central Power & Light 1st & ref. 5s, 1932.	80	84
Chattanooga Ry. 5s, 1936.	94	96
Citizens Gas of Indianapolis 1st 5s, 1942.	123	125
Cities Service deb. 5s, 1931.	103 1/2	104 1/2
Cities Service deb. 5s, 1931.	112	114
Cleveland Electric Illum. Co. 1st 5s, 1939.	106 1/2	107 1/2
Cleveland Electric Illum. Co. 1st 5s, 1939.	106	107
Cleveland Railway Company 1st 5s, 1931.	98 1/2	99 1/2
Columbia Gas & Electric Company 5s, 1927.	99 1/2	100 1/2
Columbia Ry. Gas & Electric 1st 5s, 1936.	92 1/2	94
Columbus Del. & M. Electric 1st & ref. 5s, 1937.	82	85
Columbus Ry. 1st 5s, 1939.	95	96 1/2
Columbus Ry. & L. 1st 5s, 1940.	95	96 1/2
Columbus Ry. & L. 1st 5s, 1941.	101 1/2	102 1/2
Columbus St. Ry. Co. 1st 5s, 1932.	85	87 1/2
Commonwealth Edison Company 1st 5s, 1943.	100	101 1/2
Commonwealth Edison Co. 1st 5s, 1943.	95	96 1/2
Consolidated Cities L. & P. 1st 5s, 1932.	79 1/2	80 1/2
Consolidated Cities L. & P. 1st 5s, 1932.	95 1/2	96 1/2
Consumers Elec. L. & P. (N. O.) 1st 5s, 1936.	93 1/2	95
Consumers Power Co. of Mich. 1st 5s, 1936.	100 1/2	101 1/2
Continental Gas & Elec. 1st 5s, 1947.	98 1/2	99 1/2
Continental Gas & Elec. 1st 5s, 1947.	100	101
Continental Gas & Elec. Series A 7s, 1954.	96 1/2	98
Continental Gas & Elec. Co. sec. 6 1/2s, 1964.	105	106 1/2
Dallas Power & Light 1st 5s, 1949.	97 1/2	98 1/2
Dayton Power & Light 1st 5s, 1941.	97 1/2	98 1/2
Dayton Lgt. Co. 1st & ref. 5s, 1937.	98 1/2	99 1/2
Denver Gas & Electric 1st & ref. 5s, 1951.	92 1/2	93 1/2
Denver Gas & Electric 1st 5s, 1949.	98	99
Des Moines City Ry. gen. & ref. 5s, 1936.	99	100
Dubuque Electric Company 1st 5s, 1942.	92 1/2	94
Duluth Street Ry. Co. 1st 5s, 1930.	97	98
Eastern New Jersey Power 1st 5s, 1949.	97	98
Economy Light & Power Co. 1st 5s, 1956.	96	97 1/2
Electric Dev. Co. 5s, 1935.	98 1/2	99 1/2
Elmira Water, Light & Power 1st 5s, 1941.	92 1/2	94
Empire G. & E. and Empire Coke 1st 5s, 1941.	92 1/2	93 1/2
Empire G. & E. 1st & ref. 5s, 1926.	100	101 1/2
Fort Dodge, D. M. & So. R. 1st 5s, 1938.	82	84
Fort Worth Power & Light 5s, 1931.	92 1/2	94
Freeport Gas 5s, 1932.	86	87 1/2
Galveston-Houston Electric Railway 5s, 1954.	85	87
General Gas & Electric 1st 5s, 1925.	Paid Off.	
General Gas & Electric conv. 5s, 1932.	97	98
General Gas & Electric Income 7s, 1934.	101	102 1/2
General G. & E. Series A sinking fund 7s, 1932.	98 1/2	100
General Gas & Electric 5s, 1939.	84	86
Georgia-Carolina Power 5s, 1932.	80	82
Georgia Light, Power & Ry. Co. 1st 5s, 1941.	90	91
Georgia Railway & Electric 5s, 1949.	90	91
Georgia Railway & Power 1st & ref. 5s, 1954.	90 1/2	91 1/2
Georgia Railway & Power gen. 6s, 1947.	100	101
Georgia Railway & Power gen. 7s, 1941.	105	107
Goshen Gas Co. 1st 5s, 1929.	84	86
Great West. Power of Cal. 1st & ref. 5s, 1949.	100	101 1/2
Great West. Power of Cal. 1st & ref. 5s, 1949.	99 1/2	100 1/2
Harwood Elec. 1st 5s, 1939.	90 1/2	91 1/2
Houston Light & Power 1st 5s, 1931.	98 1/2	100
Hydraulic Pow. (Nia. Falls) 1st & ref. 5s, 1950.	100	101 1/2
Hydraulic Pow. (Nia. Falls) 1st & ref. 5s, 1951.	99 1/2	100 1/2
Idaho Power Co. 1st 5s, 1947.	92 1/2	94
Illinois Power & Light 1st & ref. 5s, 1953.	101	102
Indiana Power 7 1/2s, 1941.	104 1/2	106
Indiana Gen. Serv. Co. 1st 5s, 1948.	94 1/2	95
Indiana Ry. 5s, 1930.	96 1/2	97 1/2
Indiana Gas, 1st 5s, 1932.	96 1/2	97 1/2
Indianapolis Northern Traction 5s, 1932.	27	30
International Ry. Co. 1st & ref. 5s, 1962.	56	58
Jersey Central Power & Light 6 1/2s, 1948.	107	109
Jersey City, Hoboken & Paterson 5s, 1949.	61	63
Johnstown Passenger Ry. 4s, 1931.	76	78
Kansas City Ry. 1st 5s, 1944.	Interested.	
Kansas City Ry. 2d 5s, 1944.	Interested.	
Kansas City Ry. 7 1/2s notes, 1921.	Interested.	
Kansas Elec. Power 1st 5s, 1943.	98 1/2	99 1/2
Kansas Elec. Power 1st (Ser. A) 5s, 1937.	98 1/2	99 1/2
Kansas Gas & Elec. Co. deb. 6s, 1922.	87	88 1/2
Knoxville Ry. & L. 1st 5s, 1946.	89	91
Lehigh Power & Light Co. sec. 6 1/2s notes, 1927.	101	101 1/2
Lincoln Gas Electric 5s, 1941.	93	94
Long Island Light 1st 5s, 1936.	90	91
Long Island Light 1st 5s, 1936.	102 1/2	103 1/2
Los Angeles Gas 5 1/2s, 1943.	97	98
Madison River Power 1st 5s, 1935.	100	102
Memphis Power & Light 5s, 1st & ref. 5s, 1948.	92 1/2	94
Memphis St. Ry. cons. 5s, 1945.	72	74
Michigan Elec. Ry. 1st & ref. 5s, 1948.	32	35
Michigan Light Co. 1st 5s, 1946.	97 1/2	98 1/2
Michigan No. Power Co. 1st 5s, 1941.	95 1/2	97
Michigan Heat & Power 5s, 1935.	92 1/2	94
Minn. Elec. Ry. & L. Co. 1st & ref. 5s, 1953.	98 1/2	99 1/2
Minn. St. Ry. & St. Paul City Ry. 5s, 1928.	95 1/2	96 1/2
Miss. River Power Co. deb. 7s, 1935.	103	104
Miss. River Power Co. 1st 5s, 1951.	97 1/2	98 1/2
Municipal Service 5s, 1942.	90	92

PUBLIC UTILITY—BONDS—Continued

Key.	Bid.	Offered.
Nash. Ry. & Light Co. 5s, 1958.	94	95
Nassau Light & Power Co. 1st 5s, 1927.	98	99
Nassau & Suffolk 1st 5s, 1945.	82	83
National Power & Light Co. Inc. 7s, 1972.	100	101
Nebraska Power Co. 1st 5s, 1949.	97 1/2	98 1/2
Nebraska Power Co. Series A deb. 6s, 2022.	91 1/2	93
Nev.-Cal. Elec. 5s, 1950.	90	91 1/2
Nev.-Cal. 1st 5s, 1946.	98 1/2	100
New Amsterdam Gas Co. 1st 5s, 1948.	88	90
New England Power Co. 1st 5s, 1951.	100 1/2	101 1/2
New Jersey P. & L. 1st 5s, 1936.	93 1/2	95
New Orleans Public Service gen. 4 1/2s, 1935.	86	87
N. Y. & West. L. gen. 4s, 2004.	78	80
N. Y. & West. L. deb. 5s, 1954.	93	94 1/2
Niagara Falls Power Co. 6s, 1932.	105	106 1/2
Niagara Falls Power Co. 1st cons. 6s, 1950.	106 1/2	107 1/2
Niagara, L. & O. Power Co. ref. 5s, 1938.	106	107
North American Light & Power 7s, 1954.	99	100
North Carolina Public Ser. 1st & ref. 5s, 1934.	91 1/2	93
North Carolina Public Ser. 1st & ref. 6s, 1954.	92	94
North Carolina Public Ser. 1st & ref. 6 1/2s, 1944.	93 1/2	94 1/2
North Electric Co. 1st 5s, 1938.	99 1/2	100 1/2
North Ind. Gas & Elec. Co. 6s, 1952.	99 1/2	100 1/2
North. Ohio Trac. & Light Co. 5s, 1956.	78	81
North. Ohio Trac. & Light Co. 6s, 1926.	108 1/2	109 1/2
Ohio Power Co. 1st 5s, 1951.	105 1/2	106 1/2
Ohio Traction Co. 1st 5s, 1936.	95	97
Oklahoma Gas & Electric Co. 7 1/2s, 1941.	105	107
O. & C. B. St. Ry. Co. 1st 5s, 1928.	83	84 1/2
Pacific Gas & Electric 1st & ref. 5s, 1952.	103 1/2	104 1/2
Pacific Gas & Electric 1st 5s, 1941.	103 1/2	104 1/2
Pacific Light & Power Co. 1st 5s, 1942.	90 1/2	91 1/2
Parr Shools Power Co. 1st 5s, 1952.	94	95 1/2
Penn. Public Service Corp. 6s, 1947.	103	105
Pa. Power & Light Co. 1st 7s, 1951.	106	107 1/2
Pa. Water & Power Co. 5s, 1940.	100	101 1/2
Pa. Water & Power 1st 5s, 1953.	100 1/2	101 1/2
Portland G. & C. Co. 1st 5s, 1940.	96 1/2	98
Provincial Light, H. & P. 1st 5s, 1946.	94	95
Public Service Corp. of N. J. 6s.	98	99
Puget Sound E. Ry. 1st 5s, 1932.	87	89
Queensboro G. & E. gen. 5s, 1952.	96 1/2	97 1/2
Queensboro G. & E. ref. 6s, 1953.	103	104 1/2
Roch. G. & E. Corp. gen. 7s, 1946.	108 1/2	111
Roch. G. & E. Corp. gen. 5 1/2s, 1948.	93	94
Roch. (Ill.) Elec. Co. 1st & ref. 5s, 1939.	99 1/2	100 1/2
Rockford Gas Light & Coke 5s, 1950.	93	94
Salmon River Power Co. 1st 5s, 1952.	99 1/2	100
Schenectady Ry. Co. 1st 5s, 1946.	95	96 1/2
Scranton Elec. Co. 1st & ref. 5s, 1946.	91	92 1/2
Scranton Wilkes-Barre Corp. 5s, 1951.	77	79
Seattle Electric Co. 1st 5s, 1930.	100	101 1/2
Seattle Electric Co. 5s, 1929.	99	100
Seattle-Everett Elec. Co. 1st 5s, 1939.	91	92 1/2
Seattle Lighting Co. 5s, 1949.	93	94
Shawinigan Water & Power 5s, 1934.	100	101
Shawinigan Water & Power 5 1/2s, 1950.	101 1/2	102 1/2
Shawinigan Water & Power 6s, 1950.	105 1/2	106 1/2
Sierra San Francisco 1st 5s, 1949.	91	92
So. Cal. Edison 5 1/2s, 1944.	99 1/2	100 1/2
So. Cal. Edison Co. gen. 6s, 1944.	103 1/2	104 1/2
So. Cal. Edison gen. 5s, 1939.	99 1/2	100 1/2
So. Cal. Telephone 5s, 1947.	95 1/2	96 1/2
South Carolina G. & E. 5s, 1932.	85	86
South Carolina G. & E. 5s, 1932.	87	88
South. Cities Utilities Co. 8s, 1931.	98	100
South. Pub. Utilities Co. 1st 5s, 1943.	98	99
So. Wis. Power Co. 1st 5s, 1938.	85	86 1/2
S. W. Power & Light deb. 6s, 2022.	92	93 1/2
S. W. Power & Light 5s, 1943.	92 1/2	93 1/2
S. W. Utilities Co. a. f. 5s, 1936.	95	96 1/2
Standard Gas & E. Co. 6s, 1935.	97	98
State Island Edison 6 1/2s, 1953.	104 1/2	106
Syracuse Lighting Co. 1st 5s, 1954.	102 1/2	103 1/2
Tenn. Power Co. 1st 5s, 1962.	91 1/2	93
Texas Power & Light Co. 1st 5s, 1937.	97 1/2	98 1/2
Texas Elec. Ry. 6s, 1942.	86	88
Tri-City Ry. & Light 1st & ref. 5s, 1930.	97	98 1/2
Union States G. & E. 5s, 1935.	80	81
Union Utilities Co. 1st 5s, 1944.	99	100
Union Traction Indiana 6s, 1932.	31	35
United Gas & Electric 6s, 1945.	96	97
Un. L. & Ry. Co. 1st 5s, 1932.	89	91
Un. L. & Ry. Co. 1st 5s, 1932.	97 1/2	98 1/2
Un. L. & Ry. Co. 6s, 1926.	101	102
United States Public Service Co. 1st 5s, 1927.	101	102 1/2
Utah Power & Light deb. 6s, 2022.	91 1/2	93 1/2
Virginia Power Co. 5s, 1942.	93 1/2	94 1/2
Wash. Coast Util. 1st 5s, 1941.	100 1/2	102
Westchester Light 1st 5s, 1950.	99	100
West Va. Lt. Ht. & Pow. Co. 1st 5s, 1929.	97	100
West Va. Utilities Co. 6s, 1935.	92	93 1/2
West. River Power Co. 1st 5s, 1941.	89	90 1/2
Yadkin River Power Co. 1st 5s, 1941.	97 1/2	98 1/2

RAILROAD—BONDS

Key.	Bid.	Offered.
Akron, Canton & Youngstown 6s, 1930.	88	90
Akron & Barberton 1st 4s, 1942.	88	90
Allegheny & Western 4s, 1908.	36	40
Atlantic & Birmingham 5s, 1934.	83	85
Atlantic & Danv. Ry. 2d 4s, 1948.	77 1/2	79
Atlantic & Yadkin 4s, 1949.	64	67
Augusta Terminal 6s, 1947.	77	78
Austin & Northwestern 5s, 1941.	101 1/2	102 1/2
Bedford Belt Ry. 1st 5s, 1938.	94	97
Beech Creek R. R. 4s, 1936.	92	93 1/2
Birm. Term. Co. 1st 5s, 1957.	81 1/2	83 1/2
Boston & N. Y. A. L. R. 1st 4s, 1955.	71 1/2	73
Buffalo & Erie R. R. 1st 5s, 1934.	80 1/2	82 1/2
Burlington, Cedar R. & North Ry. 1st 5s, 1934.	99 1/2	100 1/2
Butte, Anaconda & Pac. 5s, 1944.	90	92
Carolina Central 4s, 1940.	81	83
Catawissa R. R. 1st 4s, 1948.	87	89
Cent. Ark. & Ry. 1st 4s, 1941.	87	89
Cent. Branch Union Pac. 4s, 1948.	76 1/2	78
Cent. of Ga. Mob. Div. 5s, 1946.	99 1/2	100 1/2
Cent. New Eng. Ry. 1st 4s, 1961.	67	68
Cent. Pacific Ry. European 4s, 1937.	74 1/2	76 1/2
Central R. R. & Banking Co. 5s, 1937.	96 1/2	97 1

Key.		Bid. Offered
13	Liberty National Bank	138
13	National Butchers & Drovers	163 168
14	Citizens National Bank	171 175
14	National National	460 465
PUBLIC UTILITY—STOCKS.		
Key.		Bid. Offered
1	Adirondack Power & Light 7% pf.	99 101
1	Adirondack Power & Light 8% pf.	109 112
1	Adirondack Pow. & Lt. com.	35 37
1	American Gas & Electric com. new	78 79
1	American Gas & Electric 8% pf.	87 91
1	American Light & Traction Company cum. 4%	148 150 150 150
1	American Light & Traction Company cum. 8% pf.	93 95 95 95
1	American Power & Light com. 10%	54 55
1	American Power & Light 7% pf.	87 91
1	American Public Service 7% pf.	87 91
1	American Public Utilities com.	75 80
1	American Public Utilities partic. pf	71 75
1	American Public Utilities prior pf.	87 93
1	Appalachian Power & Light 7% pf.	76 78
1	Appalachian Power Company 7% pf.	97 100
1	Ark. Light & Power com.	75 83
1	Ark. Light & Power Co. cum. 7% pf.	74 87
1	Asheville Power & Light Co. 7%	96 98
1	Bay Rwy. & Electric 7% pf.	88 91 W. O.
13	Brooklyn Borough Gas Co. com.	65 68
1	Buffalo General Electric com. 8%	235 245
1	Carolina Power & Light com. 0%	290 310
1	Carolina Power & Light 87 pf.	101 102 102 102
1	Central Arizona Light & Power 9%	100 106
1	Central Ark. Ry. & Light gtd. cum. 7% pf.	93 97
1	Central Ill. Pub. Ser. 8% pf.	84 86 86 86
1	Central Ind. Power Co. cum. 7%	88 92 93
1	Central Power & Light 7% cum. pf.	89 92
1	Central States Elec. Corp. com.	74 77
1	Central States Elec. Corp. 7% pf.	92 94 94 94
1-6	Cities Service com. ex div.	202 205
1-6	Cities Service bankers shares ex div.	204 205
1-6	Cities Service 6% pf. ex div.	82 85 85 85
1-6	Cities Service preference B ex div.	73 75
1	Cities Service Co. cash scrip.	98 101
1	Cities Service Co. stock scrip.	200 210
1	Cleve. Elec. Illum. Co. 10% com.	220 250
1	Colorado Power Co. 7%	93 98
1	Columbus Ry. & Power & Light Co. com. 6%	118 123
1	Columbus Ry. & Power & Light Co. A 0% pf.	93 W. O.
1	Columbus Ry. & Power & Light Co. B 5% pf.	83 W. O.
1	Commonwealth Edison Co. 8% cum.	133 135
1	Commonwealth Power 6% pf.	111 115
1	Commonwealth Power 6% pf.	80 82 82 82
1	Connecticut Light & Power Co. 7%	105 110
1	Connecticut Light & Power Co. 8% pf.	115 118
1	Cons. G. E. & L. & P. of Balt. 2d cum. pf. 8%	33 34
1	Cons. G. E. & L. & P. Co. of Balt. 2d cum. pf. 8%	33 35
1	Cons. G. E. & L. & P. of Balt. 2d cum. pf. 7%	108 111
1	Consol. Gas Co. of N. Y. cum. partic. pf. 0%	57 58 58 58
1	Consumers' Power pf. 6%	91 93
1	Continental Gas & Elec. com.	84 88
1	Cont. Gas & Elec. pf. partic.	90 94 94 94
1	Cont. Gas & Elec. prior 7%	91 95
1	Dayton Power & Light 4% com.	400 480
1	Dayton Power & Light 0% pf.	94 W. O.
1	Liqueur Electric Co. com.	104 106
1	East Texas Elec. Co. com.	73 75
1	East Texas Elec. 6% cum. pf.	100 105
1	Electric Bond & Share Co. cum. 0%	102 103 103 103
1	Empire Dist. Elec. com.	78 85
1	Empire Gas & Elec. (Ind.) cum. pf. 8%	82 88
1	Erie Railway common.	7 7
1	Fort Worth Power & Light pf. 7%	101 104
1	Galveston & Houston Elec. Co. com.	34 37
1	Galveston & Houston Elec. Co. pf. 6%	71 75
1	General Gas & Elec. com.	73 76
1	General Gas & Elec. conv. pf. 0%	74 77
1	General Gas & Elec. 7% old cum. pf.	120 W. O.
1	General Gas & Elec. pf. Class A, new	107 W. O.
1	Georgia Light & Electric Co. Class B, new	93 96
1	Georgia Light, Power & Railways Co. com.	37 39
1	Georgia Light, Power & Railways Co. 0% pf.	77 80
1	Georgia Railway & Power Co. cum. 4%	63 66 66 66
1	Georgia Railway & Power Co. 4% 2d pf.	63 66 66 66
1	Illinois Northern Power & Light 7% pf. cum. 0% pf.	88 92
1	Illinois Power & Light 7% pf. cum. 0% pf.	88 92
1	Illinois Traction 0% com.	86 100
1	Indiana Service Corporation non-cum. pf.	75 85
1	Interstate Service Corporation com.	80 90
1	Interstate Public Service 7% pf.	90 100
1	Iowa Railway & Light 7% pf.	96 99
1	Kansas Gas & Electric pf. 7%	97 100
1	Kentucky Security Corporation 5% cum.	77 84
1	Kentucky Security Corporation 0% pf.	77 84
1	Kentucky Utilities Company 5% pf.	84 90
1	Lehigh Power Securities Corporation.	97 99
1	Long Island Lighting Company cum. pf. 7%	101 103

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OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITY—STOCKS—Continued

Key.		Bid.	Offered.
1	Middle West Utilities 7% pf.	82	94
1	Middle West Utilities 7% prior lien pf.	101	102
1	Milwaukee Electric Railway & Light 6% pf.	84	87
1	Mississippi River Power Company com.	37	39
1	Mississippi River 6% Light & Power com.	89	91
1	National Light, Heat & Power com.	11	W.O.
1	National Light, Heat & Power 5% pf.	53	65
1	National Power & Light Company com.	196	200
1	National Power & Light Company 7% pf.	96	98
1	Nebaska Power Company 7% pf.	97 1/2	99 1/2
1	New Jersey Power & Light Company 7% pf.	92 1/2	95
1	New Orleans Public Service com.	35 1/2	37
1	New Orleans Public Service 7% pf.	96	98
1	Niagara, Lockport & Ontario Power com. 7% pf.	104	108
1	Niagara, Lockport & Ontario Power 7% pf.	70	72
1	Niagara Falls Power Company com. 2 1/2	46	48
1	Niagara Falls Power Company pf. \$1.75	28	29
1	North American Light & Power pf.	82	W.O.
1	North Carolina Public Service Inc. cum. 7% pf.	90	92
1	Northern Ohio Power com. (when, as and if)	5 1/2	6 1/2
1	Northern Ohio Power options (when, as and if)	7 1/2	7 1/2
1	Northern Ohio Traction & Light cum. pf.	72	75
1	Northern States Power common.	103 1/2	105 1/2
1	Northern States Power 8% com.	97	101
1	Northern States Power Company 7% pf. (Del.)	97	100
1	North Texas Electric Company 6% pf.	60 1/2	72 1/2
1	North Texas Electric Company 8% com.	62	67
1	Ohio Gas & Electric 7% pf.	87	W.O.
1	Ohio Public Service Company 1st A cum. 7% pf.	94 1/2	96
1	Pacific Gas & Electric pf.	96 1/2	100
1	Pacific Power & Light cum. 7%.	80 1/2	92 1/2
1	Pennsylvania-Ohio Electric cum. pf. 7%.	93	96
1	Pennsylvania-Ohio Power & Light 7% pf.	102	107
1	Pennsylvania-Ohio Power & Light cum. pf. 8%.	101	102
1	Pennsylvania Power & Light 7% pf.	82	87
1	Pennsylvania Public Service Corp. cum. 6% pf.	91	99
1	Pennsylvania Public Service Corp. cum. 7% pf.	132	134
1	Portland Gas & Electric 7% pf.	90	94
1	Public Service of Northern Illinois 6% pf.	97	100
1	Public Service of Northern Illinois 7% com.	97	100
1	Public Service of Colorado pf.	88	94
1	Public Service Company of Okla. P. L. 7% pf.	102	106
1	Puget Sound Power & Light 4 1/2 cum. pf.	102	104
1	Puget Sound Power & Light 7% cum. pf.	37	43
1	Reading Transit & Light cum. B 7% pf.	50	53
1	Republic Railway & Light com.	75	78
1	Republic Railway & Light pf.	104	107
1	Southern California Edison com.	90 1/2	91
1	Southern California Edison 6% pf.	116	119
1	Southeastern Power & Light com.	53	55
1	Southeastern Power & Light cum. 7% pf.	98	100
1	Springfield Railway & Light 6% pf.	42	44
1	Standard Gas & Electric Company com. 3 1/2	50	52
1	Standard Gas & Electric Company 8% pf.	50	52
1	Tennessee Electric Power Company com.	52	54
1	Tennessee Electric Power Company 2d pf.	74 1/2	76
1	Tennessee Electric Power Company 7% pf.	82	84
1	Tennessee Electric Power Company 8% 1st pf.	90 1/2	94
1	Texas Power & Light 7% pf.	111	114
1	Toledo Edison Company cum. 7% pf.	97 1/2	99
1	Tri-City Railway & Light 6% pf.	30	32
1	United Gas & Electric (Conn.), new, com.	82	84
1	United Gas & Electric (N. J.) 5% pf.	57	61
1	United Light & Power Company A cum.	85	87
1	United Light & Power Co. B cum. part. pf. 4 1/2	46	48
1	United Light & Power Co. cum. A.	46	48
1	Utah Power & Light 7% pf.	98 1/2	100
1	Utah Gas & Coke 7 1/2 A 1st pf.	70	80
1	Vermont Hydro-Elec. Corp. cum. part. pf. 7%	62	75
1	Virginia Power Co. pf. 7%	96	101
1	West Virginia Light, Heat & Power 7% pf.	94 1/2	96 1/2
1	West Virginia Utilities cum. 7% pf.	34 1/2	35
1	Western Power Corp. cum. 7% pf.	85 1/2	87
1	Western States G. & E. cum. 7% pf.	82	85
1	Wis.-Min. Light & Power 7% pf.	92	95
1	Wis. Power, Light & Heat 7% pf.	86	89
1	Worcester Gas, St. Ry. 1st pf.	97 1/2	100
1	Yadkin River Power 7% pf.	97 1/2	100

INDUSTRIAL AND MISCELLANEOUS—STOCKS

Key.		Bid.	Offered.
5	Aeolian Co. pf.	22	28
5	Aeolian Weber Piano & Pianola com.	106	112
5	Aluminum Manufacturing com. 7%	35	50
5	Amalgamated Leather Co. cum.	100	112
1	American Arch. Co. com. 5%	95	98
1	American Chicco Co. pf. com. 6%	136	140
1	American Cyanamid Co. pf. 6%	84	86
1	American Machine & Foundry Co. com. 6%	163	175
1	American Piano Co. com. 8%	145	155
1	American Piano Co. pf. 7%	92	94
1	American Radiator Co. com. 4%	128	129
1	American Radiator Co. 7% pf.	128	129
1	Archard-Daniels Midland Co. cum. 7% pf.	132	134
1	Babcock & Wilcox Co. com. 7%	100	103
1	Barnhart Bros. & Spindler cum. 7% 1st pf.	36 1/2	38
1	Beaverboard pf.	12	14
1	Bilco (E. W.) Co. 1st pf. 4 1/2	51	56
1	Bilco (E. W.) Co. 2d pf. B 6 1/2	9 1/2	11
1	Borden's Condensed Milk com. 8%	145	148
1	Borden's Condensed Milk Co. cum. 8% pf.	13	17
1	Bowman-Biltmore 2d pf.	42	46
1	Bowman-Biltmore 1st pf.	69	73
1	Brighton Mills 7% pf., Class A.	23	29

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Abendroth Bros. 8s, 1935.	94	-
Guayquil & Quito Rwy. 5s, 1932.	30	-
Louisiana & Northwest R. R. 5s, 1935.	105	-
Manila R. R. 7s, 1927.	105	-
Nebaska Power Deb. 6s, 2022.	93	-
Cleveland & Southwestern Rwy. & Light 6s, 1954.	53	-
Canada Dry Ginger Ale (all issues).	138	-
Bucyrus Co. Common.	45	-
Mengel Co. Common.	16	-
Terre Haute, Indianapolis & Eastern Fld.	16	-

INDUSTRIAL AND MIS.—STOCKS—Continued

Key.		Bid.	Offered.
1	Brunswick-Balke-Collender Co. 7% pf.	102	106
1	Bucyrus Co. com.	127	130
1-22	Bucyrus Co. cum. 7% pf.	102	106
1	Budd Wheel Co. pf.	74	W.O.
1	Burroughs Adding Machine pf. 7%	102 1/2	104
1	Bush Terminal Co. com. 5%	73	74
1	Bush Terminal Co. cum. pf. 6%	77	81
1	Bush Terminal Co. cum. pf. 7%	97 1/2	99
1	By-Products Coke Corp. com.	102	105
1	By-Products Coke Corp. cum. pf. 9%	102	105
1-5	Celluloid Co. cum. 4%	47	50
1	Celluloid Co. cum. pf. 8%	95	98
1	Childs Co. com. \$2.40.	51	53
1	Childs Co. 7% pf.	115	118
1	Cinchfield Coal Corp. 1 1/2% com.	40	42
1	Cinchfield Coal Corp. 7% cum. pf.	98	102
8-13	Columbia Phon. v. t. common.	44	48 1/2
1	Congoleum Co. cum. pf. 7%	101	104
1	Crane Ice Cream (Phila.) pf.	26	W.O.
1	Cushman's Sons, Inc. cum. pf. 7%	100	104
1	Cushman's Sons, Inc. cum. pf. 8%	100	104
31	Dictograph Products pf.	73	-
31	Di Giorgio Fruit Units	33	34
1	Dodge Mfg. Co. cum. pf. 8%	36	W.O.
2	Donner Steel 8% pf.	82	85
1	Douglas Shoe Co. cum. pf. 7%	82	85
1	Durant Motors, Inc., all issues.	Interested	-
1	Elmira & Williamsport pf.	127	132
1	Elmira & Williamsport 7% pf.	120	125
1	Firestone Tire & Rubber Co. cum. pf. 6%	97	100
1	Firestone Tire & Rubber Co. 6%	120	125
1	Firestone Tire & Rubber cum. 7% pf.	98	100
1-33	Franklin (H. H.) Mfg. Co. cum. pf.	16 1/2	18 1/2
1-33	Franklin (H. H.) Mfg. Co. 7% com.	50	52
1	Graton & Knight Mfg. cum. 7% pf.	112	114
1	Great Atlantic & Pacific Tea Co. cum. 7% pf.	150	W.O.
1	Group No. 1 Oil (Texon)	105	106
1	Hercules Powder Co. 7% cum. pf.	66	68
1	Ide (George F.) Co. cum.	66	72
1	Ide (George F.) Co. cum. 8% pf.	85	90
31	Indian Motorcycle pf.	3	-
1	Indiana & Illinois Coal Co. com.	43	48
1	Indiana & Illinois Coal Co. 7%	235	245
1	Ingersoll-Rand Co. com. 8%	120	135
1	John-Manville, Inc., com. 8%	10	W.O.
1	Kenaco Cemetery	109	112
1	Knights (B. B. & R.), Inc. cum. 1st pf. 8%	109	112
1	Libby-Owens Sheet Glass cum. 7% pf.	58	60
1	Liberty International, Ltd., 8% pf.	45	55
1	Massachusetts Baking Co. cum. 1st pf. 7%	115	120
1	Massachusetts Baking Co. 2d cum. pf.	78	81
1	McCall Corp. com.	121	125
1	McCall Corp. cum. 1st pf. 7%	110 1/2	113 1/2
1	Melville Shoe Corp. pf. with warrants.	57	60
1	Mergola Co.	38	40
1-5	Merc & Co. cum. 8% pf.	90	93
1	Metro Chain Stores 2d pf.	55	58
1	Metro Chain Stores 1st pf.	39	43
1	Metro 5-10c Stores 8% pf.	75	-
1	National Paper & Type com.	80	83
13	National Lingerie Co. 6% pf.	189	191
1	New Jersey Zinc Co. com.	29	31
1	Niles-Bement-Pond Co. com.	47	53
1	Niles-Bement-Pond Co. cum. 6% pf.	88	92
1	Palco-Detroit Corp. 7%	118	123
1	Phelps-Dodge Corp. com.	Interested	-
13	Preferred Stocks	118	121
1	Procter & Gamble com.	155	160
1	Procter & Gamble 8% cum. pf.	107	110
1	Procter & Gamble cum. pf. 6%	3	6
1	Rolls-Royce Co. com.	23	28
1-5	Rolls-Royce Co. cum. 7% part. pf.	147	149
1	Royal Baking Powder Co. com. 8%	118	121
1	Royal Baking Powder cum. 6% pf.	118	121
1	Safety Car H. & L. com.	210	220
1	Savage Arms Corp. cum. 1st pf. 7%	85	95
1	Savage Arms Corp. 2d pf. 6%	90	93
1	Sherwin-Williams cum. 7%	208	210
1	Singer Mfg. Co. cum. 7%	74 1/2	75 1/2
1	Standard Textile Product Co. pf.	74 1/2	75 1/2
13	Star Motors, Inc., of Del. (recovered)	125	128
1	Superheater Co. com.	14	1%
1	Texas Oil & Land.	21	24
1	Troy Laundry Machine Co. com.	108	111
1	Troy Laundry Machine Co. pf. 8%	152	157
1	United Bakeries Corp. com.	21	24
1	United Bakeries Corp. pf. 6%	62 1/2	W.O.
1	United Plywood Co. com. 6%	19	21
1	United Paper Board pf.	98	102
1	Van Camp Packing com. 7%	8	12
1	Victor Talking Machine Co. com.	78	86
1	Welch Grape Juice Co. pf.	78	86
1	Welch Grape Juice Co. cum. 7%	53	58
1	West Boylston Fruit	36	40
1	West Indies Fruit	16	17
1	West Va. Pulp & Paper Co. com. 4 1/2	95	101
1	White Rock Mineral Springs 1st pf.	86	89
1	White Rock Mineral Springs 2d pf.	100	103
1	Winnabow Mills cum. 1st pf. 7%	86	90
1	Woodward Iron com.	68	69
1	Yale & Towne com. 4 1/2	68	69

RAILROAD—STOCKS

Key.		Bid.	Offered.
12	Alabama Great Southern ordinary.	65	67
12	Alabama Great Southern pf.	65	67
12	Albany & Susquehanna.	201	205
12	Canada Southern.	57	59
12	Cleveland & Pittsburgh 7%	70	7 1/2
12	Cleveland & Pittsburgh 4%	40	42
12	Chicago, Burlington & Quincy.	185	200
12	Illinois Central leased lines.	74 1/2	75 1/2
12	Lackawanna R. of N. J.	79 1/2	81
12	M. St. P. & S. M. leased lines.	70	73
12	Mobile & Birmingham pf.	78	79
12	Morris & Essex.	168	175
12	New York & Harlem.	101	102
12	New York, Lackawanna & Western.	70 1/2	72 1/2
12	Northern Central.	169	172
12	Pittsburgh & Lake Erie.	140	141 1/2
12	Pittsburgh, Fort Wayne & Chicago pf.	119	122
12	Rensselaer & Saratoga.	110	112
12	St. Louis Bridge 1st pf.	54	56
12	St. Louis Bridge 2d pf.	110	112
12	Tunnel Railroad of St. Louis.	110	112

RAILROAD—STOCKS—Continued

Key.		Bid.	Offered.
12	United N. J. R. R. & Canal.	200	202
12	Vicksburg, Shreveport & Pacific com.	83	85
12	Vicksburg, Shreveport & Pacific pf.	85	88

INVESTMENT TRUST—STOCKS

Key.		Bid.	Offered.
16	Int'l Securities Trust of Am. 7% pf., Ser. A.	102	W.O.
16	Int'l Securities Trust of Am. com.	38	W.O.
16	Int'l Securities Trust of Am. 6% pf.	96	98

NEW ENGLAND PUBLIC UTILITY—BONDS

Key.		Bid.	Offered.
34	Arlington Gas Light Co. 5s, 1927.....	100	101
34	Bangor Power Co. 5s, 1931.....	96	98
34	Bangor Railway & Electric Co. 5s, 1935.....	92 1/2	94
34	Bangor Railway & Electric Co. 8s, 1930.....	104	108
34	Bar Harbor & Union River Power 5s, 1935.....	100 1/2	102
34	Blackstone Valley Gas & Electric Co. 5s, 1939.....	99 1/2	100 1/2
34	Brookton Gas Light Co. 5s, 1928.....	100	101
34	Central Maine Power Co. 5s, 1939.....	98 1/2	99 1/2
34	Connecticut Light & Power Co. 5 1/2s, 1954.....	104	105
34	Connecticut Light & Power Co. 7s, 1951.....	111 1/2	112 1/2
34	Connecticut Light & Power Co. 8s, 1939.....	101 1/2	103
34	Connecticut River Power Co. 5s, 1937.....	99 1/2	100
34	Consolidated Lighting Co. 5s, 1926.....	98 1/2	100
34	Cumberland County Power & Light Co. 5s, 1942.....	93 1/2	95
34	Cumberland County Power & Light Co. 8s, 1926.....	102	103
34	Eastern Connecticut Power Co. 5s, 1948.....	94 1/2	95
34	Edison Elec. Illum. Co. of Brooklyn 5s, 1930.....	100 1/2	102
34	Fitchburg Gas & Electric Light 5s, 1925.....	100	101
34	Lewiston & Auburn Electric Light Co. 5s, 1939.....	96	98
34	Wynn & Boston Railroad 6s, 1929.....	98	100
34	Manchester Traction Light & Power Co. 7s, 1962.....	107	W.O.
34	Manchester Traction Light & Power Co. 5s, 1952.....	95	97
34	Massachusetts Lighting Cos. 7s, 1930.....	101	103
34	Montpelier & Barre Light & Power Co. 5s, 1944.....	94	96
34	New Bedford Gas & Edison Light Co. (E) 5s, 1944.....	102	104
34	Newburyport Gas & Electric Co. 5s, 1942.....	102	104
34	New England Co. 6s, 1925.....	100 1/2	101
34	New England Co. 6s, 1925.....	94	97
34	New England Power Co. 5s, 1931.....	94 1/2	102 1/2
34	New Boston Lighting Co. 5s, 1929.....	100 1/2	101
34	Old Colony Gas Co. 5s, 1931.....	101	103
34	Pawtucket Gas Co. 4s, 1932.....	92	94
34	Pittsfield Electric Co. 6s, 1933.....	106	107
34	Pittsfield Electric Co. 5s, 1928.....	99 1/2	100
34	Portland & Lighting Co. 5s, 1931.....	103	W.O.
34	Portland & Lighting Co. 5s, 1945.....	80	82
34	Portland Railroad Co. 3 1/2s, 1951.....	65	70
34	Portsmouth Gas Co. 5s, 1931.....	86	W.O.
34	Providence Gas Co. Engs. 1942.....	104	106
34	Public Works of Bridge 5s, 1929.....	99	99
34	Rumford Falls Power Co. 4s, 1945.....	84	87
34	Rumford Falls Power Co. 4 1/2s, 1929.....	93	95
34	Turners Falls Power & Electric Co. 5s, 1952.....	103	106
34	Warbury (Vt.) Light & Power Co. 5s, 1931.....	100	W.O.
34	Webster Electric Co. 5s, 1929.....	100	102
34	Westerly Light & Power Co. 5s, 1937.....	96 1/2	98 1/2
34	Weymouth Light & Power Co. 5 1/2s, 1934.....	103	105
34	Woonsocket Elec. Mach. & Power Co. 4 1/2s, 1931.....	95	97
34	Woonsocket Elec. Mach. & Power Co. 4 1/2s, 1943.....	92	94
34	Worcester Gas Light Co. 5s, 1939.....	104	W.O.
34	Worcester Gas Light Co. 6s, 1939.....	105	W.O.

News of Canadian Securities



In its monthly letter, the Royal Bank of Canada states that while reports on wholesale and retail trade conditions in Canada in January and February do not indicate a general improvement over the preceding year, there has been a larger volume of sales in certain districts and in certain lines. Thus, Ontario dealers in knitted goods and underwear report satisfactory business, sales of automobiles in Manitoba and Saskatchewan, mainly for Spring delivery, show a marked increase over last year, and wholesale business in hardware in Alberta has improved. Retail business throughout the Dominion is still somewhat slow. There is undoubtedly, however, a greater feeling of optimism than at this time last year in regard to the prospects for Spring trade. Further distributions by the wheat pool are expected to result in some improvement in sales and collections in the West. If the average price secured by the pool is a high one, there is no doubt that business will be favorably affected.

In view of the somewhat conflicting reports on general trade received in the last six weeks, it is interesting to examine the statistics of car loadings. These figures for January indicate definitely that goods are moving in larger volume than in 1924. They show that, in spite of a decrease of 10,300 cars in loadings of grain and grain products, total loadings for January were some 10,000 cars in excess of those of the year before. The largest increase took place in loadings of merchandise in less than car-load lots, the figures in this class being 6,400 cars above those of January 1924.

Our Heaviest Borrower in 1924

A survey recently completed by the Farmers Loan and Trust Company of New York discloses the interesting fact that Canada, in 1924, led the long list of our foreign borrowers. Securities were placed here which totaled \$264,350,000, of which

amount \$233,134,000 was new capital. Increasing interest in the business of our northern neighbor is apparent, which is only natural in view of the large amount of our investments there.

British-American Oil Co., Ltd.

Directors of the British-American Oil Company, a Canadian company, have ruled that the capital stock of the company be quoted ex rights on March 17. The right is given the stockholders of the company to subscribe to new shares at \$30 each, such right to expire on May 18. Payment for such stock should be made through the Union Trust Company in Toronto or the New York agency of the Royal Bank of Canada.

Under the plan, the stockholders have the right to subscribe for one new share for each five shares now held. The new stock purchased will be entitled to dividends payable April 1. No warrants will be issued for fractional shares.

Bank of Nova Scotia

Notice has been given that a dividend of 4 per cent. on the paid-up capital stock of the Bank of Nova Scotia has been declared for the quarter ending March 31, 1925, payable April 1 next, at any of the offices of the bank in Canada. The stock transfer book will be closed from March 17 to 31, inclusive.

Provincial Paper Mills, Ltd.

Profits of the Provincial Paper Mills, Limited, for the year ended Dec. 31, 1924, were equal to 25.28 per cent. on the preferred stock and 9.10 per cent. on the common, as compared with 9.45 on the preferred and 1.19 on the common in the preceding year. Operating income amounted to \$878,012, which was approximately 78 per cent. in excess of the 1923 manufacturing profits, which stood at \$493,333, and compared favorably with the figure for 1922, which amounted to \$729,261. After allowing \$280,000 for depreciation, as compared with \$230,000 in 1923, and after deducting bond interest, other charges and dividends, the surplus carried forward amounted to \$713,921, being an increase of \$148,770, as compared with

the amount of surplus carried forward the preceding year.

The balance sheet shows a considerable improvement in the company's liquid position, net working capital being up more than \$270,000 at \$1,471,320. Increases are shown in cash and bills and accounts receivable, while inventory shows a slight decrease. Among the current liabilities, accounts payable are slightly higher at \$404,716, while bills payable or bank loans have been reduced from \$325,000 to \$150,000, and it is understood that since Dec. 31 this item has been further reduced to \$85,000, and the expectation is that it will be entirely wiped out within the next two or three months. The value of the company's real estate, buildings, equipment, good-will, &c., is shown at \$6,959,892, an increase of approximately \$110,000.

The company's groundwood mill at Port Arthur was doubled in capacity during the year. In addition, a storehouse was built at Mille Roches.

Anglo-Canadian Pulp & Paper Co.

The Public Bills Committee of the Legislative Assembly has put through the bill incorporating the Anglo-Canadian Pulp & Paper Co. The company sought first to be incorporated as the Quebec Paper Mills, Limited, but objection to the name was raised on the ground that it was too much like that of another concern, and the new name was chosen. F. W. Clarke of Gulf Pulp & Paper Co. is the promoter, and is understood to represent the Rothermere interests. The bonds will be floated in England, hence the bill includes ratification of the lease from the Province to the company of the forest areas in the Manicougan Basin.

Montreal Tramways Loan

The middle of last week saw the flotation of a loan of \$7,000,000 Montreal Tramways Company general and refunding mortgage 5 per cent. sinking fund gold bonds, Series "A," dated April 1, 1925, due April 1, 1955. They were priced at 88, to yield more than 5.85 per cent. The houses offering the issue were Aldred & Co. and Minch, Monell & Co. The bonds are secured by a direct mortgage on the entire property of the company, sub-

ject only to the lien of the first and refunding (now first) mortgage 5 per cent. gold bonds, now outstanding or to be issued, which mature July 1, 1941, and are limited to an aggregate amount of \$25,000,000.

The financing is part of a plan to replace the company's perpetual debentures by a general mortgage bond issue, which after 1941 will become the first mortgage on the company's property. The company owns the street railway operated in Montreal and suburban areas, having a population of 900,000.

The operating system of the railway combines what are described by Aldred & Co. and Minch, Monell & Co., Inc., underwriters of the issue, the "benefits of public ownership and all the benefits of private ownership." The city and the company are partners, and by a sliding scale of fares, which are moved up when the company's earnings are unduly low, and moved down when earnings are high, the company and city are assured of a fair return. A surplus fund, into which all earnings are poured, is the gauge whereby the city and company determine when fare changes are to be made.

Winnipeg Street Railways

At 98, two-thirds of Winnipeg Street Railways 7 per cent. preferred stock, set aside for sale to patrons, were disposed of in six hours one day last week. Block of 2,000 shares was allotted, with not more than five to be sold to one person. No new stock is being issued. Sales are made by newspaper advertising and employees' solicitation to patrons only. If successful, this plan will be followed by other large western industrial corporations.

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OPEN MARKET—CANADIAN SECURITIES

CANADIAN GOVERNMENT—BONDS

Key.		Bid.	Offered.
1	Canada, Dominion of, 5%, 1942 (internal).....	101 1/2	102 1/2
1	Canada, Dominion of, 5%, 1928 (internal).....	100 1/2	101 1/2
1	Canada, Dominion of, 5%, 1932 (internal).....	103 1/2	104 1/2
1	Canada 5%, 1928 (external).....	100 1/2	101 1/2
1	Canada 5%, 1931 (external).....	101 1/2	101 1/2
1	Canada 5%, 1932 (external).....	102 1/2	103 1/2
1	Canada W. L. 5%, 1931 (internal).....	101 1/2	102 1/2
1	Canada W. L. 5%, 1931 (internal).....	103 1/2	104 1/2
1	Canada W. L. Int. 5%, 1925.....	100 1/2	101 1/2
1	Canada 5%, 1929 (Vic., external), pay N. Y.....	102 1/2	103 1/2
1	Canada 5%, 1937 (Vic., internal).....	108 1/2	109 1/2
1	Canada 5%, 1933 (Vic., internal).....	106 1/2	107 1/2
1	Canada 5%, 1934 (Vic., internal).....	104 1/2	105 1/2
1	Canada 5%, 1927 (Vic., internal).....	102 1/2	103 1/2
1	Canada R. L. 5%, 1927.....	101 1/2	102 1/2

CANADIAN PROVINCIAL—BONDS

Key.		Bid.	Offered.
1	Alberta 5%, 1925.....	99 1/2	100 1/2
1	Alberta 5%, 1926.....	99 1/2	100 1/2
1	Alberta 5%, 1930.....	99 1/2	100 1/2
1	Alberta 5%, 1942.....	99 1/2	100 1/2
1	Alberta 5%, 1943.....	99 1/2	100 1/2
1	Alberta 5%, 1948.....	99 1/2	100 1/2
1	Alberta 5%, 1926.....	101 1/2	102 1/2
1	Alberta 5%, 1947.....	104 1/2	105 1/2
1	Alberta 5%, 1939.....	102 1/2	103 1/2
1	Alberta 5%, 1927.....	101 1/2	102 1/2
1	Alberta 5%, 1928.....	101 1/2	102 1/2
1	Alberta 5%, 1929.....	101 1/2	102 1/2
1	Alberta 5%, 1933.....	102 1/2	103 1/2
1	Alberta 5%, 1932.....	104 1/2	105 1/2
1	Alberta 5%, 1941.....	108 1/2	109 1/2
1	Alberta 5%, 1925.....	100 1/2	101 1/2
1	Alberta 5%, 1930, P. & A.....	102 1/2	103 1/2
1	Alberta 5%, 1930, M. & N.....	103 1/2	104 1/2
1	Alberta 5%, 1931.....	104 1/2	105 1/2
1	British Columbia 4 1/2%, 1925.....	99 1/2	100 1/2
1	British Columbia 4 1/2%, 1926.....	99 1/2	100 1/2
1	British Columbia 5%, 1943.....	100 1/2	101 1/2
1	British Columbia 5%, 1948.....	100 1/2	101 1/2
1	British Columbia 5%, 1925.....	99 1/2	100 1/2
1	British Columbia 5%, 1930.....	100 1/2	101 1/2
1	British Columbia 5%, 1939.....	100 1/2	101 1/2
1	British Columbia 5%, 1925.....	107 1/2	108 1/2
1	Manitoba 5%, 1930.....	104 1/2	105 1/2
1	Manitoba 5%, 1932, M. & N.....	104 1/2	105 1/2
1	Manitoba 5%, 1931, J. & J.....	104 1/2	105 1/2
1	Manitoba 5%, 1926.....	99 1/2	100 1/2
1	Manitoba 5%, 1942.....	104 1/2	105 1/2
1	Manitoba 5%, 1931, M. & N.....	104 1/2	105 1/2
1	Manitoba 5%, 1925, J. & J.....	99 1/2	100 1/2

CANADIAN PROVINCIAL—BONDS—Continued

Key.		Bid.	Offered
1	Manitoba 6s, 1946.....	110 112	
1	New Brunswick 4½s, 1925.....	99½	W. O.
1	New Brunswick 5s, 1929.....	101½	101½
1	New Brunswick 5½s, 1932.....	102 103½	
1	New Brunswick 5¾s, 1934.....	102 103½	
1	New Brunswick 6s, 1931.....	104 104½	
1	Newfoundland, Colony of, 5½s, 1943.....	100½	101½
1	Newfoundland, Colony of, 5½s, 1939.....	100½	101½
1	Newfoundland, Colony of, 5½s, 1942.....	101 101½	
1	Newfoundland, Colony of, 6½s, 1928.....	103½	104½
1	Newfoundland, Colony of, 6½s, 1936.....	107 108	
1	Nova Scotia 6s, 1928.....	102½	104
1	Nova Scotia 6s, 1930.....	104 105½	
1	Nova Scotia 6s, 1932.....	101 102	
1	Nova Scotia 6s, 1925.....	100 101	
1	Nova Scotia 6s, 1936.....	107 109	
1	Ontario 4s, 1926.....	98½	99½
1	Ontario 5s, 1926.....	99½	100½
1	Ontario 5s, 1942.....	99½	100½
1	Ontario 5s.....	100½	101½
1	Ontario 5½s, 1925.....	100 101	W. O.
1	Ontario 5½s, 1929, M. & S.....	101½	102½
1	Ontario 5½s, 1929, J. & D.....	101½	102½
1	Ontario 5½s, 1930.....	101½	102½
1	Ontario 5½s, 1937.....	103½	105½
1	Ontario 6s, 1927.....	101 102	
1	Ontario 6s, 1927.....	102 103	
1	Ontario 6s, 1928.....	102½	103½
1	Ontario 6s, 1943.....	110½	111½
1	Quebec 5s, 1926.....	99½	100½
1	Quebec 6s, 1925.....	100 101	
1	Saskatchewan 5s, 1925.....	99½	101½
1	Saskatchewan 5s, 1925.....	99½	W. O.
1	Saskatchewan 5s, 1939.....	100½	101½
1	Saskatchewan 5s, 1942.....	100½	101½
1	Saskatchewan 5½s, 1946.....	103½	105½
1	Saskatchewan 6s, 1925.....	98 100	W. O.
1	Saskatchewan 6s, 1938.....	105 106	W. O.
1	Saskatchewan 6s, 1927.....	102 104	

Index of Current Security Offerings

BONDS

DESCRIPTION.	OFFERED BY
American Power & Light Co. \$8,000,000 g deb Amer 6% series, due Mar. 1, 1916, yield 6.25%, price 95½, offered Mar. 6.	Bonbright & Co., N. Y.
Berkeley-Carter Hotel, Asbury Park, N. J., \$1,250,000 1st r e g 7s, J & J, due Mar. 1, 1927 to 1940, price par, yield 7%, offered Feb. 28.	G. L. Miller & Co., Inc., N. Y.
Bossie: Parish, La., \$300,000 Gravity Drainage Dist. No. 1 ser 5½s, due 1935 to 1945, yield 5%, offered Feb. 24.	Federal Commerce Trust Co., St. Louis.
Brentano's, Inc., \$350,000 s f g 6% notes, M & S, due Mar. 1, 1930, price par, yield 6%, offered Mar. 2.	Taylor, Ewart & Co., Inc., N. Y.
Carey Valley Irrig. Dist., Blaine Co., Idaho, \$420,000 water impvt dist g 6s, J & J, due July 1, 1935 to 1944, yield 5.75% offered Feb. 25.	True-Webber & Co., Chicago.
Cheektowaga, N. Y., Town of, \$84,600 sewer highway impvt 4.40%, J & J, due 1925 to 1945, yield 4% to 4.10%, offered Mar. 6.	Cullen & Drew, N. Y.
Chicago, City of, \$6,825,000 g 4s, J & J, due Jan. 1, 1927 to 1944, price 100 to 99.50, offered Mar. 5.	National City Co. and Halsey, Stuart & Co., Inc., N. Y.
Connecticut Quarries Co., Inc., New Haven, \$350,000 1st conv g 7s, J & J, due Jan. 1, 1940, price par, yield 7%, offered Feb. 21.	Charles W. Scranton & Co.; Putnam & Co.; Hincks Bros. & Co., New Haven.
Denver Joint Stock Land Bank \$2,000,000 farm loan 5s, J & J, due July 1, 1954, and Jan. 1, 1955, price 102.50, yield 4.68% to 5%, offered Mar. 2.	L. F. Rothschild & Co., N. Y.; West & Co., Philadelphia; Guardian Trust Co., Cleveland.
Eccles (David) Co. \$1,250,000 1st (closed) coll tr ser g 4½s, F & A, due Feb. 1, 1927 to 1937, price par, yield 6.50%, offered Mar. 5.	Mercantile Securities Co. of California, San Francisco.
Gleason (F. D.) Coal Co., Detroit, \$100,000 steel steamer Tampico 1st g 6s, F & A, due Feb. 1, 1926 to 1935, yield 6.50%, offered Feb. 21.	Benjamin Dansard & Co., Detroit.
Gould Coupler Co. \$4,000,000 1st (closed) s f g 6s, F & A, due Feb. 1, 1940, price 95.50, yield 6.50%, offered Mar. 3.	Blair & Co., Inc.; Hambleton & Co.; New York Empire Co., Inc., N. Y.
Grosse Point Township, Wayne Co., Mich., \$250,000 Rural Agricultural School Dist. No. 1 school site 4½s, J & D, due Dec. 1, 1954, yield 4.10%, offered Feb. 25.	Joel Stockard & Co. and Stranahan, Harris & Oatis, Detroit.
Imperial Valley, Cal., \$600,000 Imperial Irrig. Dist. ser g 6s, J & J, due July 1, 1935 to 1956, yield 5.40% to 5.50%, offered Mar. 3.	Rutter & Co., N. Y.
Ithaca, N. Y., \$310,000 g 4½s, J & J, due Jan. 1, 1931 to 1954, yield 3.95% to 4%, offered Mar. 3.	Kean, Taylor & Co. and W. A. Harriman & Co., Inc., N. Y.
Kenmore, N. Y., \$427,129.50 paving and sewer 5s, F & A, due Feb. 1, 1926 to 1930, price 101.46 to 104.03, yield 5.50 to 4.10%, offered Mar. 3.	Fidelity Trust Co., Buffalo.
Laitner (A.) & Son, Detroit, \$110,000 1st (closed) s f g 6½s, F & A, due Feb. 2, 1926 to 1935, price par, yield 6.50%, offered Feb. 25.	Benjamin Dansard & Co. and Union Trust Co., Detroit.
Laporte Co., Ind., \$100,000 road 5s, M & N, due May and November, 1926 to 1953, yield 3.90% to 4%, offered Feb. 25.	City Securities Corp., Indianapolis.
Lauderdale Co., Miss., \$400,000 road 5s, M & S, due Mar. 1, 1926 to 1950, price 100.48 to 107.46, yield 4.00%, offered Feb. 26.	Harris Trust & Savings Bank, Chicago.
Lehigh & New England Terminal Warehouse Co. \$750,000 ser g 7s, F & A, due Feb. 1, 1923 to 1940, price par, yield 7%, offered Feb. 26.	Mackie-Hents & Co., Philadelphia.
Liberty Bldg. Co., Cleveland, \$150,000 1st leasehold ser g 6½s, F & A, due Feb. 1, 1927 to 1935, price par, yield 6.50%, offered Feb. 28.	Stanley & Bissell, Cleveland.
Logan Co., Okla., \$750,000 road 5s, M & S, due Sept. 1, 1930 to 1949, price 102.66 to 108.16, yield 4.45%, offered Mar. 3.	Harris Trust & Savings Bank, Chicago.
Masonic Bldg. Corp., Los Angeles, \$100,000 1st (closed) ser g 7s, J & D, due Dec. 1, 1925 to 1942, offered Feb. 28.	Carstens & Earles, Inc., Los Angeles.
Midland Sugar Co. \$275,000 1st (closed) ser g 6s, J & J, due Jan. 1, 1926 to 1930, price 100.80 to 100, yield 5% to 6%, offered Mar. 3.	Antonides & Co., Denver.
Miller-Storm Co., Inc., Detroit, \$130,000 1st s f g 6½s, J & D, due Dec. 1, 1934, price par, yield 6.50%, offered Feb. 26.	Backus, Fordon & Co., Detroit.
Montreal Tramways Co. \$7,000,000 gen & ref s f g 5s, Series "A," A & O, due April 1, 1953, price 88, yield 5.85%, offered Mar. 5.	Aldred & Co. and Minsch, Monell & Co., Inc., N. Y.
Multnomah Co., Ore., \$350,000 Sellwood Bridge 4½s, M & S 2, due Mar. 2, 1931 to 1955, yield 4.15% to 4.20%, offered Feb. 17.	Blyth, Witter & Co., Portland, Ore.
North Tarrytown, N. Y., \$470,000 water 4½s, A & O, due Oct. 1, 1927 to 1964, yield 4.05% to 4.125%, offered Mar. 4.	Bonbright & Co., Inc.; Rutter & Co.; Batchelder, Wack & Co.; C. W. Whittis & Co., N. Y.
North Tonawanda, N. Y., \$340,000 Union Free School Dist. No. 1 coup pr reg school 4½s, A & O, due April 1, 1942 to 1966, price 101.52 to 102.24, yield 4.125%, offered Mar. 4.	George B. Gibbons & Co., Inc., N. Y.
Oakmoor Apts., Chicago, \$120,000 certified 1st ser g 7s, F & A, due Feb. 2, 1927 to 1933, offered Feb. 26.	Cochran & McCluer Co., Chicago.
*Oneida, N. Y., City of, \$800,000 water bonds, 4s and 4½s, J & J 1, due January, 1930 to 1945, price 100, yield 4%, offered Mar. 6.	Equitable Trust Co. of N. Y.; Phelps, Penn & Co.; Remick, Hodges & Co.; Ames, Emerich & Co., N. Y.
Professional Offices, Ltd., Toronto, \$275,000 1st ser 7s, J & J, due July 1, 1925 to 1942, price par, yield 7%, offered Feb. 28.	Stewart-Scully Co., Ltd., Toronto.
*Roosevelt Apts., Miami, \$807,000 1st ser g 7s, F & A 16, due Feb. 16, 1927 to 1940, price par, yield 7%, offered Mar. 3.	Adair Realty & Mortgage Co., N. Y.
Springwells, Mich., \$730,000 grade separation 4½s, M & S 2, due Mar. 2, 1935, yield 4.20%, offered Feb. 26.	Union Trust Co.; Harris, Small & Co.; Keene, Higbie & Co.; Whittlesey, McLean & Co.; Livingstone, Higbie & Co.; Nicol, Ford & Co., Detroit.
Standard Milling Co. \$2,500,000 1st & ref g 5½s, M & S, due Mar. 1, 1945, price 95.75, yield 5.86%, offered Mar. 2.	Goldman, Sachs & Co. and Lehman Bros., N. Y.
Troy, Ala., \$90,000 impvt 6s, J & J, due Jan. 1, 1935, price 101.50, yield 5.80%, offered Mar. 2.	H. L. Allen & Co., N. Y.
200 Madison Av. Bldg., N. Y., \$1,750,000 s f g 7s, M & S, due Mar. 1, 1940, price par, yield 7%, offered Feb. 28.	Edmund Seymour & Co., N. Y.; F. R. Sawyer & Co., Inc., Boston, and McCown & Co., Philadelphia.
Ulmer Bldg., Cleveland, \$750,000 1st leasehold g 6½s, due 1927 to 1937, price par, yield 6.50%, offered Feb. 26.	S. Ulmer & Sons, Inc., Cleveland.
United Electric Securities Co. \$1,000,000 coll tr s f g 5s, M & S, due Mar. 2, 1955, price 95, yield 5.35%, offered Feb. 26.	Jackson & Curtis and Parkinson & Burr, Boston.
United Light & Power Co. \$5,000,000 g 5½s notes, M & S, due Sept. 1, 1928, price 90, yield 5.80%, offered Feb. 26.	Bonbright & Co., Inc., N. Y.

*For further information see adjoining column.

BONDS

DESCRIPTION.	OFFERED BY
Vero, Fla., \$65,000 impvt 6s, due 1929 to 1953, yield 5.25%, offered Mar. 3.	Prudden & Co., N. Y.
Washington Co., Pa., \$200,000 road impvt 4½s, J & J, due Jan. 1, 1941 to 1951, yield 3.925%, offered Feb. 28.	Redmond & Co., N. Y.
Weston Electrical Instrument Co. \$1,000,000 s f g deb 6s, J & J, due Jan. 1, 1940, offered Mar. 3.	Weston Electric Instrument Corp.
White (A. C.) Lumber Co. \$300,000 1st (closed) ser g 7s, M & N, due Nov. 1, 1925, to May 1, 1932, price 101 to 100, yield 5.50% to 7%, offered Feb. 26.	Lumbermen's Trust Co., Portland, Ore.
White Plains, N. Y., \$1,410,000 reg 4½s, M & S, due Mar. 1, 1935 to 1959, yield 4%, offered Mar. 4.	Redmond & Co.; R. W. Pressprich & Co.; Rutter & Co. and Clark Williams & Co., N. Y.
Wilson (E. H.) Mfr. Co., Moline, Ill., \$500,000 1st s f g ser 6½s, M & S, due Mar. 1, 1926 to 1935, price 101 to 100, yield 5.50% to 6.50%, offered Mar. 4.	Priester, Quail & Cundy, Davenport, Iowa.

STOCKS

DESCRIPTION.	OFFERED BY
Arkansas Light & Power Co. 7,000 shares pf stock, J, A, J & O, par, price \$96, yield 7.30%, offered Mar. 6.	John Nickerson & Co.; Eastman, Dillon & Co.
*Articom Corp. \$3,000,000 7% cum pf, M, J, S & D, par \$100, price par, yield 7%, offered Mar. 3.	Lehman Bros., N. Y.
Federated Radio Corp. 110,000 shares common, no par, price \$21, offered Mar. 5.	Carden, Green & Co. and E. W. Lucas & Co., N. Y.
Haiku Fruit & Packing Co., Ltd., \$750,000 7% conv pf, F, M, A & N, par \$25, offered Feb. 18.	Sutro & Co., San Francisco.
Kussman (Harry L.) Refrigerator Co. 18,000 shares common, no par, price \$37.50, offered Feb. 25.	Francis, Bro. & Co., St. Louis
*Northern Indiana Gas & Electric Co. \$1,000,000 Class "A" 7% cum pf, J, A, J & O 14, price \$100, price 98.50, yield 7.10%, offered Mar. 5.	Hayden, Stone & Co. and Middle West Utilities Corp., N. Y.
Pacific Steamship Co. \$2,250,000 7% cum pf, F, M, A & N, par \$100, price \$92.50, yield 7.57%, offered Feb. 26.	Carstens & Earles, Inc.; Felice, Fair & Co.; George H. Burr, Conrad & Broom, Inc.; Anglo-California Securities Co.; Drumheiler, Erlichman & Co. and Anglo-London - Paris Co., San Francisco.
Sugar Estates of Oriente, Inc., \$1,350,000 8% cum pf, par \$100, price par, yield 8%, offered Mar. 6.	Potter & Co., N. Y.

*For further information see below.

ADVERTISEMENTS OF OFFERINGS LISTED IN ACCOMPANYING INDEX

\$1,750,000
200 Madison Avenue Building
15-Year 7% Sinking Fund Mortgage Gold Bonds
(Closed Mortgage)
Price 100 and Accrued Interest to Yield 7%
EDMUND SEYMOUR & CO.
45 Wall St., New York
F. R. SAWYER & CO., INC., 45 Milk St., Boston, Mass.
McCOWN & CO., Philadelphia New York

SECURITY: These bonds in the opinion of counsel will be a direct obligation of 200 Madison Avenue Corp., and will be further secured by a closed mortgage lien on \$1,750,000 in the land and building owned in fee, subject to a twenty-year first mortgage of \$5,000,000 to the New York Life Insurance Company, at 5½% for ten years and 5% thereafter. Three independent appraisals of the property have been made by W. Albert Pease Jr., William Kennelly, Inc., and S. Osgood Pell & Company, showing the value upon completion at \$11,400,000 or over. The combined mortgage debt is only 58% of this value, and after deduction of the first mortgage there remains an equity of \$6,400,000 for this issue of bonds.

\$3,000,000
ARTLOOM CORPORATION
(Incorporated in the State of Pennsylvania)
SEVEN PER CENT. CUMULATIVE PREFERRED STOCK.

The balance sheet of the Company, as of December 16, 1924, and after giving effect to the proposed recapitalization, shows net tangible assets of \$6,815,838.57 applicable to the \$3,000,000 Preferred Stock, or more than \$227 for each share of such Preferred Stock. Current Assets of \$3,572,510.08 are over six and one-half times current liabilities of \$531,420.80. Net current assets are equivalent to over \$100 for each share of Preferred Stock to be presently outstanding. The valuable trade-names, patents and good-will of the Company are carried on the balance sheet at the nominal amount of \$1.00. It is expected that the Board of Directors of the Company will declare an initial quarterly dividend on the Common Stock during the present year at an annual rate of \$3 per share.

\$100 Per Share and Accrued Dividend
LEHMAN BROTHERS
16 WILLIAM ST., NEW YORK, N. Y.

\$800,000
CITY OF ONEIDA, NEW YORK
4% and 4½% Water Bonds
Dated January 1, 1925
Due January 1, 1930-45, inc.
Prices to yield 4%

FINANCIAL STATEMENT
Actual Value (estimated).....\$11,500,000
Assessed Valuation, 1924.....6,828,965
Total Debt.....1,254,360
Water Bonds (including this issue).....912,000
NET BONDED DEBT.....\$342,360
Population (1920 Census) 10,641
Present population (estimated) 11,130
The Equitable Trust Company of New York
Remick, Hodges & Co. Phelps, Fenn & Co. Ames, Emerich & Co.

The Week in the Money Market

Week Ended Saturday, March 7.

Bank Clearings

By Telegraph to The Annalist

Central Reserve Cities:	Last Week.		Year to Date.*	
	1925.	1924.	1925.	1924.
New York.....	\$6,083,297,961	\$4,525,226,271	\$56,780,864,604	\$45,074,245,279
Chicago.....	726,811,283	611,967,282	6,700,034,122	5,841,736,457
St. Louis.....	153,800,000	137,500,477	1,500,000,000	1,402,916,415
Total (3) C. R. cities.....	\$6,963,909,244	\$5,274,784,030	\$64,981,408,726	\$52,318,898,151
Increase.....	+32.0%		+24.2%	
Other Federal Reserve Cities:				
Atlanta.....	\$64,351,369	\$50,884,258	\$619,729,409	\$547,197,355
Boston.....	417,000,000	433,000,000	4,302,000,000	4,085,000,000
Cleveland.....	111,227,054	104,195,395	1,076,708,756	1,028,479,061
Dallas.....	49,568,531	39,873,297	469,040,042	396,315,202
Minneapolis.....	145,716,047	124,886,289	1,304,302,842	1,178,258,306
Philadelphia.....	91,941,008	71,592,301	801,868,603	621,077,401
Richmond.....	567,000,000	469,000,000	5,378,000,000	4,703,000,000
San Francisco.....	57,661,000	51,252,000	541,119,000	536,800,000
Total 9 cities.....	\$1,723,243,039	\$1,506,983,570	\$16,289,124,742	\$14,703,696,525
Increase.....	+14.3%		+10.7%	
Total 12 cities.....	\$8,687,152,283	\$6,781,767,600	\$81,270,533,528	\$67,022,594,676
Increase.....	+28.0%		+21.2%	

*The summations "Year to Date" include clearings for weeks ended Jan. 3, 1925, and Jan. 5, 1924. Although in each instance clearings for a few days of the previous year are included, such a procedure makes possible a comparison of totals by weeks between the two years.

Other Cities:	Last Week.		Year to Date.*	
	1925.	1924.	1925.	1924.
Baltimore.....	\$113,190,367	\$102,710,944	\$986,093,067	\$855,804,362
Buffalo.....	49,160,843	39,443,253	486,451,263	426,713,646
Cincinnati.....	73,196,000	65,164,975	692,502,000	641,262,872
Columbus, Ohio.....	15,726,509	14,814,600	145,866,800	137,890,800
Denver.....	36,127,124	30,196,954	318,719,303	272,422,000
Detroit.....	149,442,343	130,196,954	1,418,972,413	1,332,529,766
Indianapolis.....	17,401,000	21,145,000	170,890,000	151,111,000
Los Angeles.....	170,890,000	151,111,000	1,492,162,000	1,511,370,000
Louisville.....	35,103,989	31,641,048	353,510,904	302,010,517
Milwaukee.....	46,151,235	41,407,069	389,590,845	362,127,856
New Orleans.....	63,491,791	53,867,485	629,334,105	618,939,526
Omaha.....	58,130,494	48,612,459	421,902,200	361,650,404
Pittsburgh.....	166,253,300	149,864,730	1,700,511,705	1,546,882,388
Providence.....	14,342,000	11,152,900	142,507,000	124,079,000
St. Paul.....	34,245,758	37,108,193	301,487,527	317,396,732
Seattle.....	40,616,637	39,156,366	381,886,011	386,981,702
Washington.....	24,762,551	23,980,044	239,175,170	220,980,738
Total 16 cities.....	\$1,063,104,802	\$961,377,020	\$10,006,375,010	\$9,445,872,909
Increase.....	+10.5%		+5.9%	
Total 28 cities.....	\$9,750,257,085	\$7,743,144,620	\$91,279,968,538	\$76,468,467,585
Increase.....	+25.0%		+19.3%	

*Denver omitted in computing totals and percentages, as corresponding figures for previous years are not available.

Entire country, estimated from complete returns representing 92.3 per cent. of the total:

	1925.	P. C.	1924.
Last week.....	\$10,563,658,000	+ 25.9	\$8,389,105,000
Previous week.....	8,162,239,000	+ 5.3	8,615,029,000
Year to date.....	98,894,900,000	+ 19.3	82,847,740,000

Actual Condition

Statement of the Federal Reserve Banks

March 4

COMPARATIVE STATEMENT OF CONDITIONS AT CLOSE OF BUSINESS MARCH 4.												
	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Francisco.
Total gold reserve....	\$246,478,000	\$844,903,000	\$222,994,000	\$255,194,000	\$105,023,000	\$164,696,000	\$361,741,000	\$94,622,000	\$100,038,000	\$113,346,000	\$78,052,000	\$273,503,000
Total bills discounted....	25,147,000	177,357,000	29,330,000	45,830,000	30,104,000	18,048,000	31,726,000	9,006,000	3,983,000	4,578,000	2,569,000	23,188,000
Total U. S. Govt. sec....	22,890,000	119,853,000	24,965,000	42,325,000	3,282,000	3,509,000	58,645,000	9,550,000	18,503,000	23,960,000	18,452,000	36,861,000
F. R. notes in circ'n....	206,657,000	359,297,000	157,067,000	187,616,000	76,043,000	141,005,000	175,479,000	32,384,000	67,331,000	67,048,000	45,909,000	197,547,000
Due members' res. ac't.	133,385,000	839,647,000	128,854,000	172,577,000	65,125,000	68,389,000	309,340,000	81,814,000	56,750,000	87,785,000	65,183,000	157,146,000
Ratio, &c.	77.5%	71.0%	78.0%	72.1%	76.9%	83.3%	77.0%	81.2%	80.9%	74.1%	77.0%	77.1%

Statement of the Federal Reserve Banks

Consolidated resources and liabilities of the twelve Federal Reserve Banks compare as follows:

	Mar. 4, 1925.	Feb. 25, 1925.	Mar. 5, 1924.
RESOURCES—			
Gold with Federal Reserve agents.....	\$1,597,655,000	\$1,603,443,000	\$2,050,300,000
Gold redemption fund with United States Treasury.....	51,307,000	44,486,000	48,363,000
Gold held exclusively against Federal Reserve notes.....	\$1,649,052,000	\$1,647,929,000	\$2,098,690,000
Gold settlement fund with Federal Reserve Board.....	658,315,000	668,619,000	644,584,000
Gold and gold certificates held by banks.....	553,523,000	577,029,000	373,480,000
Total gold reserves.....	\$2,860,890,000	\$2,898,577,000	\$3,116,763,000
Reserves other than gold.....	135,095,000	135,968,000	106,050,000
Total reserves.....	\$2,995,985,000	\$3,039,545,000	\$3,222,813,000
Non-reserve cash.....	55,567,000	55,533,000	48,116,000
LIABILITIES—			
Bills discounted:			
Secured by U. S. Government obligations.....	237,403,000	283,332,000	211,938,000
Other bills discounted.....	163,463,000	150,473,000	276,370,000
Total bills discounted.....	\$400,866,000	\$433,805,000	\$488,308,000
Bills bought in open market.....	303,641,000	317,246,000	259,737,000
United States Government securities:			
Bonds.....	77,365,000	75,780,000	18,342,000
Treasury notes.....	277,744,000	263,445,000	130,225,000
Certificates of indebtedness.....	27,626,000	25,469,000	33,499,000
Total United States Government securities.....	\$382,735,000	\$364,694,000	\$182,066,000
Foreign loans on gold.....	10,500,000	10,500,000	
All other earning assets.....	3,452,000	3,452,000	100,000
Total earning assets.....	\$1,101,194,000	\$1,129,697,000	\$930,211,000
Five per cent. redemption fund—F. R. Bank notes.....			28,000
Uncollected items.....	659,805,000	644,454,000	606,204,000
Bank premises.....	58,363,000	58,332,000	55,197,000
All other resources.....	24,382,000	24,450,000	22,077,000
Total resources.....	\$4,895,296,000	\$4,942,011,000	\$4,884,655,000
LIABILITIES—			
Federal Reserve notes in actual circulation.....	\$1,727,383,000	\$1,728,732,000	\$2,019,773,000
Federal Reserve Bank notes in circulation—net.....			402,000
Deposits:			
Member bank—reserve account.....	2,165,995,000	2,208,405,000	1,906,729,000
Government.....	39,465,000	26,673,000	59,463,000
Other deposits.....	32,279,000	34,558,000	19,834,000
Total deposits.....	\$2,237,739,000	\$2,269,636,000	\$1,986,026,000
Deferred availability items.....	587,762,000	601,041,000	532,968,000
Capital paid in.....	117,738,000	113,596,000	110,531,000
Surplus.....	217,837,000	217,837,000	229,915,000
All other liabilities.....	10,837,000	11,149,000	13,710,000
Total liabilities.....	\$4,895,296,000	\$4,942,011,000	\$4,884,655,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined.....	75.0%	75.8%	80.5%
Contingent liability on bills purchased for foreign correspondents.....	\$47,781,000	\$45,494,000	\$10,720,000

FOREIGN BANK STATEMENTS

The following changes were noted in the weekly statements of the Bank of England and the Bank of France:

BANK OF ENGLAND	
Gold coin in bullion.....	Increased £1,901
Reserve in banking dept.....	Increased 618,000
Notes in circulation.....	Decreased 616,000
Loans on Gov. sec.....	Decreased 1,878,000
Loans on other sec.....	Decreased 1,584,000
Notes in reserve.....	Increased 622,000
Public deposits.....	Decreased 4,136,000
Other deposits.....	Decreased 3,837,000
Ratio of reserve.....	19.2% 19.2% 19.5%

BANK OF FRANCE	
Gold in hand.....	Increased 23,000
Silver in hand.....	Increased 302,000
Notes in circulation.....	Decreased 633,000
Treasury deposits.....	Increased 3,253,000
General deposits.....	Decreased 50,935,000
Bills discounted.....	Decreased 192,938,000
Advances.....	Increased 66,816,000

FAILURES (DUN'S)

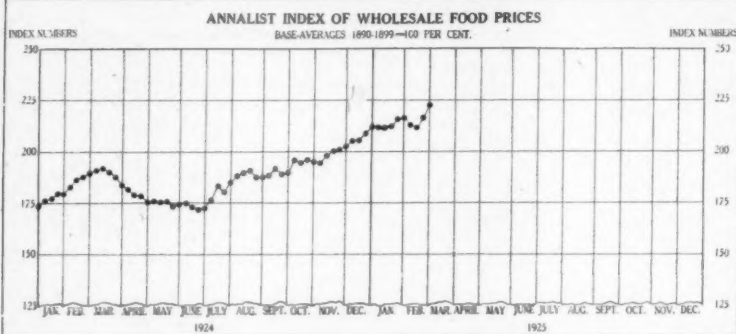
	Week Ended—		Tot. \$5,000.	Tot. \$5,000.
	Mar. 5, '25.	Mar. 6, '24.		
Over				
East.....	126	88	132	92
South.....	110	54	101	49
West.....	111	68	123	83
Pacific.....	43	13	45	13
Total.....	390	223	401	237
Canada.....	40	24	52	30

	Week Ended—		Tot. \$5,000.	Tot. \$5,000.
	Mar. 8, '23.	Mar. 9, '22.		
Over				
East.....	110	64	172	106
South.....	95	41	183	113
West.....	80	58	129	86
Pacific.....	57	30	37	20
Total.....	351	193	521	325
Canada.....	79	41	76	37

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES IN LEADING CITIES.

	New York.		Chicago.	
	Feb. 25, 1925.	Feb. 18, 1925.	Feb. 25, 1925.	Feb. 18, 1925.
Number of reporting banks.....	67	67	46	46
Loans and discounts, gross:				
Secured by U. S. Govt. obligations.....	\$77,495,000	\$76,876,000	\$23,384,000	\$23,936,000
Secured by stocks and bonds.....	1,964,734,000	1,932,059,000	518,604,000	521,085,000
All other loans and discounts.....	2,242,025,000	2,297,676,000	686,382,000	694,680,000
Total loans and discounts.....	\$4,284,254,000	\$4,306,611,000	\$1,228,370,000	\$1,239,701,000
Investments:				
United States pre-war bonds.....	27,067,000	27,047,000	1,938,000	1,938,000
United States Liberty bonds.....	532,055,000	533,971,000	82,165,000	82,732,000
United States Treasury bonds.....	136,526,000	138,039,000	26,062,000	26,833,000
United States Treasury notes.....	214,861,000	202,533,000	71,184,000	71,001,000
United States Treasury certificates.....	54,895,000	54,909,000	6,700,000	8,022,000
Other bonds, stocks and securities.....	797,903,000	806,855,000	208,222,000	223,122,000
Total investments.....	\$1,763,307,000	\$1,757,354,000	\$386,871,000	\$413,648,000
Total loans and investments.....	6,047,561,000	6,063,965,000	1,625,241,000	1,653,349,000
Reserve balances with F. R. Bank....	748,576,000	708,392,000	161,006,000	162,576,000
Cash in vault.....	70,226,000	63,776,000	28,402,000	26,759,000
Net demand deposits.....	5,092,409,000	5,104,187,000	1,146,399,000	1,169,269,000
Time deposits.....	794,442,000	792,309,000	456,469,000	457,829,000
Government deposits.....	16,279,000	16,279,000	14,343,000	14,343,000
Bills payable and redts. with F. R. Banks:				
Secured by U. S. Govt. obligations....	149,550,000	76,400,000	1,668,000	970,000
All other.....	32,780,000	35,154,000	1,000,000	270,000
Total borrowings from F. R. Banks....	\$182,339,000	\$111,554,000	\$2,668,000	\$1,240,000
All Reporting Member Banks.				
	Feb. 25, 1925.	Feb. 18, 1925.		
	739	739		
Number of reporting banks.....				
Loans and discounts, gross:				
Secured by United States Government obligations.....	\$202,744,000	\$198,160,000		
Secured by stocks and bonds.....	4,746,733,000	4,731,442,000		
All other loans and discounts.....	8,193,354,000	8,240,809,000		
Total loans and discounts.....	\$13,142,831,000	\$13,170,501,000		
Investments:				
United States pre-war bonds.....	218,834,000	218,764,000		
United States Liberty bonds.....	1,375,887,000	1,385,104,000		
United States Treasury bonds.....	351,026,000	355,438,000		
United States Treasury notes.....	514,721,000	498,452,000		
United States Treasury certificates.....	114,315,000	116,945,000		
Other bonds, stocks and securities.....	2,820,751,000	2,829,864,000		
Total investments.....	\$5,395,534,000	\$5,404,567,000		
Total loans and investments.....	18,538,365,000	18,575,068,000		
Reserve balances with Federal Reserve Banks.....	1,681,619,000	1,646,849,000		
Cash in vault.....	294,501,000	280,719,000		
Net demand deposits.....	12,932,093,000	12,904,807,000		
Time deposits.....	4,950,842,000	4,936,315,000		
Government deposits.....	112,638,000	121,238,000		
Bills payable and redts. with F. R. Banks:				
Secured by United States Government obligations.....	216,920,000	133,061,000		
All other.....	71,848,000	71,097,000		
Total borrowings from Federal Reserve Banks.....	\$288,768,000	\$204,158,000		
*Revised figures.				



March 1, 1925.....222.343 March 8, 1924.....190.915
Feb. 28, 1925.....216.211 March 10, 1923.....183.464

Year to date—214.150

Yearly Averages

1924	190.000	1919	295.607
1923	178.000	1918	261.796
1922	186.290	1917	175.720
1921	174.308	1916	159.980
1920	282.757	1915	

ITEMS COMPOSING THE INDEX

	Last Week.	Prev. Week.	Range for 1925.	Same Week—
			High. Low.	1924. 1923.
Hogs, medium to heavy.....	\$12.6125	\$11.4625	\$10.45 \$10.45	\$7.20 \$8.2375
Steers, good to choice.....	10.475	10.175	9.425 9.425	10.025 9.125
Beef, salt, per 200 pounds.....	17.50	17.50	17.50 17.50	18.00 18.00
Pork, salt, per 200 pounds.....	40.00	38.50	40.00 24.50	24.50 27.50
Flour, spring patents.....	11.425	11.05	11.50 9.80	7.55 7.975
Flour, winter straights.....	10.45	10.20	11.125 9.25	6.20 6.75
Lard, Middle West, pound.....	.16825	.1605	.1735 .15575	.1165 .12425
Bacon, clear sides, pound.....	.21875	.20625	.21875 .1975	.10875 .12625
Oats, No. 2 and No. 3.....	.543125	.535625	.6125 .515625	.4850 .45375
Potatoes, white, per bushel.....	1.1875	.7350	1.1875 .675	.7800 .63
Beef, fresh, per pound.....	.1325	.1275	.1325 .12	.1325 .1300
Mutton, dressed, per pound.....	.1550	.1500	.1600 .1250	.1800 .1050
Sheep, wethers, 100 pounds.....	10.50	10.00	11.875 10.00	10.375 8.375
Sugar, per pound.....	.0810	.06	.08925 .06	.09 .0915
Codfish, Georges, per pound.....	.0975	.0925	.0975 .0925	.0875 .0875
Rye flour.....	8.6625	8.3875	9.0625 7.7625	4.2875 5.10
Corn meal, per 100 pounds.....	3.575	3.50	3.575 3.35	2.40 1.925
Rice, extra fancy, per pound.....	.08125	.08125	.08125 .0775	.0775 .07375
Beans, medium, per bushel.....	4.275	4.32	4.35 3.425	3.525 5.025
Apples, extra, per pound.....	.13375	.13625	.14375 .1250	.1575 .1125
Prunes, 60-70s, per pound.....	.0825	.0825	.0825 .0750	.0725 .1025
Butter, creamery, pound.....	.4500	.4175	.4500 .38187	.4800 .4800
Butter, dairy, pound.....	.4250	.3975	.4250 .3700	.4725 .4750
Cheese, State, whole milk, pound.....	.2525	.25125	.2525 .2325	.24125 .2825
Coffee, Rio, No. 7.....	.21875	.21875	.2375 .21875	.1550 .1300

ALIEN MIGRATION

	December.	November.	October.	September.	August.
	Immigrants.	Non-Immigrants.	Immigrants.	Non-Immigrants.	Immigrants.
Inbound.....	28,098	9,612	29,345	12,386	27,102
Outbound.....	14,288	10,895	8,605	8,945	12,067
Gain or loss.....	+3,810	-1,283	+20,740	+2,741	+18,461
Allens debarred.....	2,102		2,140		2,341

FAILURES (BRADSTREET'S)

	Number	Jan., 1925.	Dec., 1924.	Jan., 1924.
Commercial Failures.....	Liabilities	2,344	1,911	2,231
		\$64,009,450	\$57,767,892	\$122,947,443

BUILDING PERMITS

	Cities	Jan., 1925.	Dec., 1924.	Jan., 1924.
Building Permits.....	Amount	176	180	177
		\$213,262,098	\$250,764,725	\$221,895,647

IRON AND STEEL FIGURES

	Jan., 1925.	Dec., 1924.	Jan., 1924.
Unfilled steel orders, tons.....	5,037,323	4,810,676	4,798,429
Steel ingots produced.....	154,706	136,609	134,579
Pig iron production, daily, tons.....	108,621	95,539	97,384
Total N. Blast Furnaces. Active Feb. 1. Per Cent. of Total.	403	251	62

FOREIGN AND DOMESTIC EXCHANGE RATES

The week's range of exchange on the principal foreign centres last week compared as follows:

	Last Week.	High.	Low.	Year 1925 to Date.	Same Week 1924.	Last Week.	High.	Low.	Year 1925 to Date.	Same Week 1924.
Normal Exchange.....										
4.8665—London.....	4.77%	4.75%	4.80%	4.74%	4.30	4.77%	4.75%	4.80%	4.74%	4.26
19.28—Paris.....	5.22%	5.03%	5.44%	5.03%	4.15	5.23%	5.04%	5.45%	5.04%	3.42%
19.28—Belgium.....	5.07%	4.99	5.20%	4.98	3.58%	5.08	4.99%	5.21	4.99%	3.18
19.28—Switzerland.....	19.23	19.22	19.50	19.20	17.29	19.25	19.24	19.51	19.22	17.23
19.25—Italy.....	4.10%	3.88%	4.24%	3.88%	4.30%	4.10%	3.99	4.24%	3.99%	4.31%
19.30—Holland.....	1.61	1.54	1.83	1.54	1.72	1.67	1.64	1.86	1.57	1.75
19.30—Greece.....	14.19	14.15	14.32	13.97	12.50	14.21	14.17	14.34	13.99	12.52
19.30—Spain.....	17.88	17.88	17.92	17.66	15.82	17.90	17.90	17.94	17.68	15.82
26.80—Denmark.....	26.95	26.93	26.95	26.91	26.15	26.96	26.95	26.98	26.93	26.09
26.80—Sweden.....	15.25	15.21	15.33	15.12	13.75	15.27	15.23	15.35	15.16	13.77
51.41—Norway.....	.08%	.07%	.08	.07	.04%	.15	.13	.15	.13	.08
48.66—Russia.....	35.63	35.63	35.88	35.36	30.00	35.75	35.75	36.00	35.48	30.12
48.66—Bombay.....	35.63	35.63	35.88	35.36	30.00	35.75	35.75	36.00	35.48	30.12
48.66—Calcutta.....	55.13	54.63	56.50	54.63	50.63	55.25	54.75	56.62	54.75	50.75
78.00—Hongkong.....	77.875	76.25	79.75	76.25	74.50	73.75	78.60	79.87	76.37	74.02
108.82—Peking.....	74.88	73.88	76.50	73.88	70.63	70.25	75.00	76.62	74.00	70.75
49.83—Shanghai.....	40.25	39.63	40.25	38.25	44.58	44.00	40.37	40.37	38.37	44.70
49.83—Kobe.....	40.25	39.63	40.25	38.25	44.58	44.00	40.37	40.37	38.37	44.70
50.00—Yokohama.....	49.75	49.75	49.75	49.50	50.25	50.00	49.87	49.87	49.75	50.25
42.44—Buenos Aires.....	39.75	39.50	40.25	39.175	34.125	33.875	39.85	40.37	39.275	34.25
33.35—Rio.....	11.18	11.00	11.83	11.00	12.10	11.85	11.23	11.98	11.05	12.15
23.83—Germany.....	23.81	23.80	23.81	23.80	4.348	4.761	23.81	23.80	23.80	4.761
20.46—Austria.....	.0014%	.0014%	.0014%	.0014%	.0014%	.0014%	.0014%	.0014%	.0014%	.0014%
19.30—Poland.....	19.25	19.25	19.25	19.20	.000011	.000010	19.25	19.25	19.20	.000011
26.26—Czechoslovakia.....	2.67	2.66%	3.02	2.65%	2.90	2.89%	3.02	2.65%	2.90	2.89%
19.30—Yugoslavia.....	1.60%	1.60%	1.80	1.54%	1.27	1.25%	1.80	1.54%	1.27	1.25%
19.30—Finland.....	2.52%	2.52%	2.52%	2.52%	2.52%	2.52%	2.52%	2.52%	2.52%	2.52%
19.30—Rumania.....	.50%	.49%	.53	.49	.53	.52%	.50%	.53	.49	.52%
20.31—Hungary.....	.0014	.0014	.0014	.0013%	.0025	.0019	.0014	.0013%	.0025	.0019

*The figures given under "demand" are offered and bid prices for 500-ruble notes, while under "cables" are the 100-ruble notes.

†Quotations for new reichsmark. Trading began Nov. 7, 1924.

‡Quotation represents value of old Polish mark last year. Conversion of old mark had been made into zloty, with a ratio of 1,800,000 marks to 1 zloty.

Transportation

	Period or Date.	1925.	Normal.	Per Cent. Departure From Normal.
Revenue car loadings—	Week ended Feb. 21	925,295	752,443	+23.0
All commodities.....	Week ended Feb. 21	41,042	39,450	+4.0
Grain and grain products.....	Week ended Feb. 21	178,698	176,473	+1.3
Coal and coke.....	Week ended Feb. 21	85,030	59,629	+39.2
Forest products.....	Week ended Feb. 21	580,690	437,551	+32.7
Manufactured products.....	Week ended Feb. 21	7,207,409	6,189,061	+16.5
All commodities.....	Year to Feb. 21	375,598	336,732	+11.5
Grain and grain products.....	Year to Feb. 21	1,635,492	1,498,384	+9.2
Coal and coke.....	Year to Feb. 21	580,619	464,398	+25.0
Forest products.....	Year to Feb. 21	4,259,299	3,549,125	+20.0
Manufactured products.....	Year to Feb. 21	256,230	199,217	+28.6
Freight car surplus.....	Third quarter February	91.9	92.4	-.5
Per cent. of freight cars serviceable.....	Feb. 15	81.6	76.8	+6.3
Per cent. of locomotives serviceable.....	Feb. 15	81.6	76.8	+6.3
Gross revenues.....	Year to Dec. 31, '24	\$5,986,492,119	\$5,787,291,907	+3.4
Expenses.....	Year to Dec. 31, '24	4,655,284,674	4,922,026,394	-5.4
Taxes.....	Year to Dec. 31, '24	344,073,781	280,464,634	+27.7
Rate of return on property investment—				
Eastern District.....	Year to Dec. 31, '24	4.53	5.75	-21.2
Southern District.....	Year to Dec. 31, '24	5.20	5.75	-9.6
Western District.....	Year to Dec. 31, '24	4.33	5.75	-24.7
United States as a whole.....	Year to Dec. 31, '24	4.33	5.75	-24.7

SUMMARY OF IDLE CARS AND CAR LOADINGS

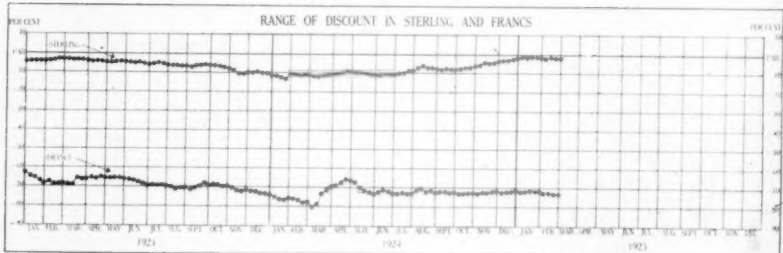
	Jan. 14.	Jan. 7.	Dec. 31.	Dec. 22.	Dec. 14.	Dec. 7.
Idle cars.....	286,625	307,324	297,387	281,933	251,019	236,039
Car loadings.....	Feb. 21.	Feb. 14.	Feb. 7.	Jan. 31.	Jan. 24.	Jan. 17.
	925,295	902,877	928,244	898,055	924,254	932,150

GROSS RAILROAD EARNINGS

	1925.	1924.	Net Change.	P. C.
Fourth week in February, 8 roads.....	\$11,511,657	\$13,005,541	-\$1,493,884	-11.48
Third week in February, 16 roads.....	16,855,777	17,219,271	-363,494	-2.11
Second week in February, 16 roads.....	17,244,485	17,070,268	+174,217	+1.02
First week in February, 7 roads.....	9,670,354	9,884,947	-214,593	-2.18
Fourth week in January, 16 roads.....	16,863,185	17,375,850	-512,665	-2.91
Third week in January, 11 roads.....	13,225,503	13,795,863	-570,360	-4.13
Month of December, 179 roads.....	505,522,950	494,614,715	+10,908,235	+2.20
From Jan. 1, 179 roads.....	5,886,419,120	6,300,423,213	-414,004,093	-6.58

WHOLESALE COMMODITY PRICES

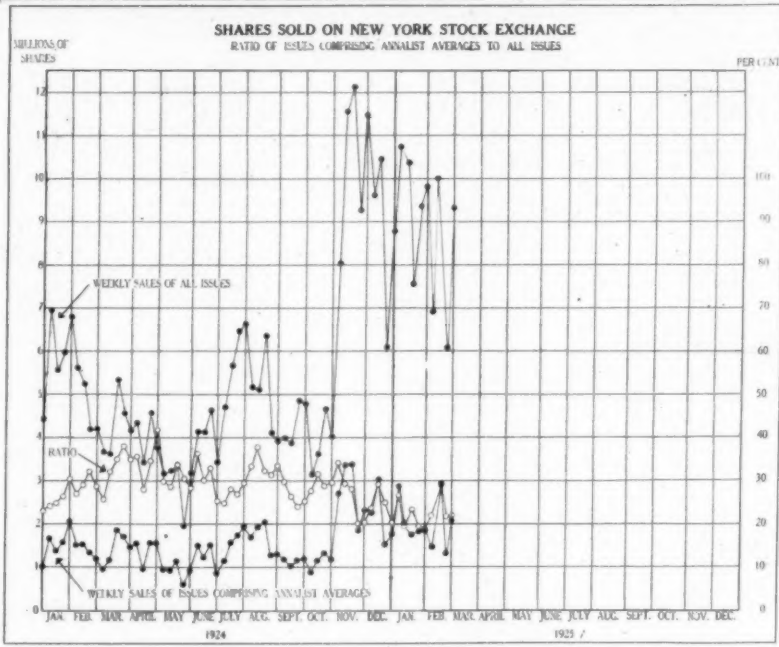
Commodity.	Unit.	Last Week.	Previous Week.	Corresponding Week, 1924.
Adirondack spruce, 2x4.....	1,000 ft.	\$43.00	\$45.00	\$46.00
Antimony (Asiatic), N. Y.....	Lb.	.17	.18	.11%
Barley.....	Bu.	.94	.94	.69
Cast iron, Chicago.....	Ton	18.50	19.00	20.50
Coal, an. stove, Co.....	Ton (gross)	8.53@9.50	8.53@9.50	8.00@9.25
Coal, bit., f. o. b. mine, Pitts., No. 8.....	Ton (net)	1.75@1.85	1.80@1.90	1.80
Coke, furn. spot.....	Ton	3.50	3.50	4.15
Copper, electro.....	Lb.	.14%	.14%	.13%
Cottonseed oil.....	Lb.	.08%	.08%	.08%
Eggs, fresh, firsts.....	Doz.	.28	.32	.24%
Gasoline, bbl.....	Gal.	.21	.21	.20
Hay, No. 1.....	Ton	25.00	25.00	30.00
Hides, nat. strs.....	Lb.	.15%	.15%	.14
Iron, basic pig, E. Pa.....	Ton	23.75	23.75	22.75
Iron, Bess., Pitts.....	Ton	24.26	24.26	25.26
Kerosene, tanks.....	Gal.	.13	.13	.15
Lead, N. Y.....	Lb.	.08%	.08	.09
Leather, Union.....	Lb.	.46	.46	.38
Lemons, Cal.....	Bbl.	5.00	5.00	4.00
Linseed oil.....	Gal.	1.16	1.17	.94
Pa. hemlock, base price.....	1,000 ft.	40.50	40.50	40.00
Petrol. crude.....	Bbl.	3.75	3.75	4.00
Printcloths, 39-inch, 68-72s.....	Yd. { Spot {	.11%	.11%	.10%
	{ Contract {	.11%	.11%	.11
Printcloths, 38½-inch, 64-60s.....	Yd. { Spot {	.09%	.09%	.09%
	{ Contract {	.09%	.09%	.09%
Rubber, Pl., 1st latex cr.....	Lb.	.39	.37%	.24%
Silk, Canton King Seng, gr. 14-16.....	Lb.	5.45@5.50	5.50	6.65@6.70
Silk, Shantung, No. 1, Yokohama.....	Lb.	6.40	6.40	7.05@7.10
Spelter, St. Louis.....	Lb.	.0745	.0745	.0665
Tin.....	Lb.	.54%	.54%	.57
Triplate.....	100 lb.	5.50	5.50	5.50
Wool, O., fine unwashed delaine, Boston.....	Lb.	.67	.67	.57
Wool, O., half-blood unwashed comb, Boston.....	Lb.	.64	.66	.57
Yellow pine timbers, long leaf, 12x12.....	1,000 ft.	55.00	57.00	57.00



THE WEEK'S PRICE RANGE OF GRAIN

	Last
--	------

The Week in the Stock Market



NET SAME DAY

Mar. 2	High	Low	Last	Ch'ge. Last Yr.
2	82.70	81.40	82.17	+ .81
3	83.05	81.90	82.44	+ .27
4	82.80	81.46	81.62	- .82

NET SAME DAY

Mar. 2	High	Low	Last	Ch'ge. Last Yr.
2	141.60	140.07	140.93	+ .86
3	142.63	140.38	141.04	+ .71
4	142.10	139.10	139.57	- 2.07

NET SAME DAY

Mar. 2	High	Low	Last	Ch'ge. Last Yr.
2	111.73	110.73	111.55	+ .81
3	112.83	111.18	112.04	+ .49
4	112.45	110.28	110.59	- 1.45

COMPARATIVE AMOUNT, RAILS AND INDUSTRIALS, 1924 AND 1925.

	Mar. 7, 1925.	Mar. 8, 1924.	Differences.
Railroads	1,761,385	505,300	+ 1,256,085
Industrials	7,565,723	3,065,098	+ 4,500,625
Total	9,327,108	3,600,000	+ 5,727,108

SHARES SOLD ON NEW YORK STOCK EXCHANGE.

	1925.	1924.	1923.
Monday	1,677,150	752,580	1,237,602
Tuesday	1,949,600	613,128	1,309,082
Wednesday	1,826,800	654,630	1,193,198
Thursday	1,595,000	742,280	1,288,210
Friday	1,603,998	490,616	901,810
Saturday	674,500	308,755	481,050

YEARLY HIGHS AND LOWS

	High.	Low.	High.	Low.
*1925.	112.85 Mar.	105.15 Jan.	1919.	99.50 Nov.
1924.	107.23 Dec.	82.26 Apr.	1918.	80.16 Nov.
1923.	92.52 Mar.	77.15 Oct.	1917.	96.46 Jan.
1922.	93.06 Oct.	68.21 Jan.	1916.	101.51 Nov.
1921.	73.13 May	58.35 June	1915.	94.13 Oct.
1920.	94.07 Apr.	62.70 Dec.	1914.	73.30 Jan.
*To date.			1913.	79.25 Jan.

Stock Transactions—New York Stock Exchange

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk ().

Week Ended Saturday, March 7, 1925

Total Sales 9,327,108 Shares

Yearly Price Ranges.						STOCKS		Amount		Last Dividend.		Last Week's Transactions.					
1923.		1924.		1925		Range.		Capital		Per		First.		Last.		Sales.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	Stock	Stock	Date.	Cent.	Period.	High.	Low.	Change.		
(and ticker abbreviations)																	
82	87	93 1/2	73 1/2	103 1/4	Jan. 7	91	Jan. 5	ARBITER POWER & PAPER (sh.) (ABP).....	250,000	Jan. 20, '25	\$1	Q	66	67	65 1/2	+ 2 1/2	1,000
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Mar. 7	14	Jan. 5	Adams Express (AE).....	12,000,000	Dec. 31, '24	\$1.50	Q	101	101 1/4	100	- 1/4	800
54 1/2	54	54	54	54	Feb. 18	47	Feb. 18	Advance Rumely (RK).....	13,750,000	.....	.....	.....	15 1/2	15 1/2	15 1/2	.....	1,400
14 1/2	14 1/2	14 1/2	14 1/2	11 1/2	Feb. 26	8 1/2	Jan. 30	Advances Rumely pf.....	13,500,000	Jan. 1, '25	75c	Q	50 1/2	53	50 1/2	+ 2 1/2	1,700
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Jan. 3	1	Jan. 3	Air Reduction (sh.) (AR).....	100,000	Jan. 1, '25	.....	.....	108 1/2	109	108 1/2	+ 5	20,300
100	100	100	100	100	Jan. 3	1	Jan. 3	Ajax Rubber (sh.) (AJ).....	425,000	Dec. 15, '20	\$2	.....	11 1/2	13 1/2	11 1/2	+ 1/4	24,300
100	100	100	100	100	Jan. 3	1	Jan. 3	Alaska Juneau G. M. (\$10) (JU).....	13,967,440	.....	.....	.....	1 1/2	1 1/2	1 1/2	.....	6,400
100	100	100	100	100	Jan. 3	1	Jan. 3	Albany & Susquehanna (AQ).....	3,500,000	Jan. 2, '25	4 1/2	SA	183	183	183	.....	500
100	100	100	100	100	Jan. 3	1	Jan. 3	Albany & Western (AW).....	200,000	Jan. 2, '25	4 1/2	SA	183	183	183	.....	500
100	100	100	100	100	Jan. 3	1	Jan. 3	All-American Cables (AAC).....	27,580,000	Jan. 14, '25	1 1/4	Q	120 1/2	122	120 1/2	- 2	300
100	100	100	100	100	Jan. 3	1	Jan. 3	Alliance Realty (ANR).....	2,500,000	Jan. 19, '25	1 1/4	Q	120 1/2	122	120 1/2	- 2	300
100	100	100	100	100	Jan. 3	1	Jan. 3	Allied Chemical & Dye (sh.) (ACD).....	2,178,100	Feb. 2, '25	\$1	Q	88 1/2	89 1/2	88 1/2	+ 1/4	65,400
100	100	100	100	100	Jan. 3	1	Jan. 3	Allied Chemical & Dye (sh.) (ACD).....	2,178,100	Feb. 2, '25	\$1	Q	88 1/2	89 1/2	88 1/2	+ 1/4	65,400
100	100	100	100	100	Jan. 3	1	Jan. 3	Allis-Chalmers Manufacturing (A).....	26,000,000	Feb. 16, '25	\$1	Q	70 1/2	70 1/2	74 1/2	+ 3	41,200
100	100	100	100	100	Jan. 3	1	Jan. 3	Allis-Chalmers Manufacturing pf.....	16,500,000	Jan. 15, '25	1 1/4	Q	105 1/4	105 1/4	105 1/4	+ 1/4	300
100	100	100	100	100	Jan. 3	1	Jan. 3	American Agricultural Chemical (AGR).....	33,322,100	Apr. 15, '21	1 1/2	.....	16 1/2	16 1/2	18	- 1 1/2	6,100
100	100	100	100	100	Jan. 3	1	Jan. 3	American Agricultural Chemical pf.....	28,455,200	Apr. 15, '21	1 1/2	.....	51 1/4	53 1/4	48	- 3 1/4	7,400
100	100	100	100	100	Jan. 3	1	Jan. 3	American Bank Note (\$50) (ABN).....	4,945,250	Feb. 16, '25	\$1.25	Q	40	40	40	.....	2,000
100	100	100	100	100	Jan. 3	1	Jan. 3	American Bank Note pf. (\$50).....	4,465,650	Jan. 2, '25	4	.....	40	40	40	.....	2,000
100	100	100	100	100	Jan. 3	1	Jan. 3	American Beet Sugar Company (ABS).....	15,000,000	Jan. 31, '25	1	Q	40 1/4	41 1/4	40	- 1/4	2,000
100	100	100	100	100	Jan. 3	1	Jan. 3	American Beet Sugar pf.....	5,000,000	Jan. 2, '25	1 1/4	Q	83 1/2	86	83 1/2	+ 3	400
100	100	100	100	100	Jan. 3	1	Jan. 3	American Bosch Magneto (sh.) (BOS).....	138,260	Apr. 1, '24	\$1.25	Q	39 1/2	40 1/2	38 1/2	- 1 1/2	4,000
100	100	100	100	100	Jan. 3	1	Jan. 3	American Brake Shoe & Foundry (sh.) (ABK).....	1,300,000	Dec. 31, '24	\$1.25	Q	102 1/2	103 1/2	102 1/2	- 1/4	2,800
100	100	100	100	100	Jan. 3	1	Jan. 3	American Brake Shoe & Foundry pf.....	9,600,000	Dec. 31, '24	1 1/4	Q	110 1/4	110 1/4	110 1/4	.....	200
100	100	100	100	100	Jan. 3	1	Jan. 3	American Can Company (AC).....	41,233,300	Feb. 16, '25	1 1/4	Q	176 1/2	185 1/2	176 1/2	+ 6 1/2	104,900
100	100	100	100	100	Jan. 3	1	Jan. 3	American Can Company pf.....	41,233,300	Jan. 2, '25	1 1/4	Q	119 1/2	119 1/2	119 1/2	+ 1/4	400
100	100	100	100	100	Jan. 3	1	Jan. 3	American Car & Foundry (ACF).....	30,000,000	Jan. 1, '25	3	Q	210	232 1/2	209	+ 17 1/2	28,100
100	100	100	100	100	Jan. 3	1	Jan. 3	American Chain, Class A (\$25) (ACN).....	8,750,000	Dec. 31, '24	50c	Q	23	25	24 1/2	- 1/4	2,100
100	100	100	100	100	Jan. 3	1	Jan. 3	American Chiclet (sh.) (CCH).....	75,527	Nov. 1, '20	1	.....	42 1/2	45 1/2	42 1/2	+ 2 1/2	700
100	100	100	100	100	Jan. 3	1	Jan. 3	American Chiclet certificates (sh.).....	80,431	.....	.....	.....	41 1/4	43	40 1/4	+ 2 1/2	2,100
100	100	100	100	100	Jan. 3	1	Jan. 3	American Chiclet pf. (sh.).....	1,200,000	Apr. 1, '21	1 1/4	.....	.....	.....	.....	.....	.....
100	100	100	100	100	Jan. 3	1	Jan. 3	American Chiclet pf. certificate.....	1,698,400	.....	.....	.....	.....	.....	.....	.....	.....
100	100	100	100	100	Jan. 3	1	Jan. 3	American Druggists Syndicate (\$10) (ADS).....	5,411,900	Dec. 15, '20	40c	.....	6 1/4	6 1/4	6 1/4	- 1/4	2,600
100	100	100	100	100	Jan. 3	1	Jan. 3	American Express (AM).....	18,000,000	Jan. 2, '25	1 1/4	Q	156	158 1/2	149 1/2	+ 9 1/2	9,800
100	100	100	100	100	Jan. 3	1	Jan. 3	American Express & Foreign Power (sh.) (APF).....	3,373,373	.....	.....	.....	31	32 1/2	31	+ 1 1/2	4,800
100	100	100	100	100	Jan. 3	1	Jan. 3	American Foreign Power (sh.) (APF).....	2,140,000	.....	.....	.....	123	123	123	.....	5,400
100	100	100	100	100	Jan. 3	1	Jan. 3	American & Foreign Power 25% paid.....	273,973	Jan. 2, '25	43 1/2c	Q	123	123	123	- 2	100
100	100	100	100	100	Jan. 3	1	Jan. 3	American Hide & Leather (HI).....	11,274,100	.....	.....	.....	12	12 1/2	12 1/2	.....	1,800
100	100	100	100	100	Jan. 3	1	Jan. 3	American Hide & Leather pf.....	12,548,300	Oct. 1, '20	1 1/4	.....	72 1/4	74 1/4	72	+ 1 1/4	1,500
100	100	100	100	100	Jan. 3	1	Jan. 3	American Ice (IS).....	7,161,400	Jan. 26, '25	1 1/4	Q	88 1/2	88 1/2	87	- 1	2,200
100	100	100	100	100	Jan. 3	1	Jan. 3	American Ice pf.....	15,950,000	Jan. 26, '25	1 1/4	Q	88 1/2	88 1/2	87	- 1	2,200
100	100	100	100	100	Jan. 3	1	Jan. 3	American International (sh.) (AI).....	400,000	Sep. 30, '20	1	.....	36 1/2	37 1/2	36	+ 1/4	6,300
100	100	100	100	100	Jan. 3	1	Jan. 3	American-La France Fire Eng. (\$10) (APG).....	3,926,500	Feb. 16, '25	25c	Q	12 1/2	12 1/2	12	+ 1/4	1,900
100	100	100	100	100	Jan. 3	1	Jan. 3	American-La France Fire Engine pf.....	2,942,000	Jan. 2, '25	1 1/4	.....	27 1/2	27 1/2	25 1/2	- 2 1/2	700
100	100	100	100	100	Jan. 3	1	Jan. 3	American Linsed (AL).....	16,750,000	Jul. 15, '20	6 1/2	.....	63 1/2	63 1/2	61	- 2 1/2	1,200
100	100	100	100	100	Jan. 3	1	Jan. 3	American Linsed pf.....	16,750,000	Jan. 2, '25	1 1/4	.....	27 1/2	27 1/2	25 1/2	- 2 1/2	700
100	100	100	100	100	Jan. 3	1	Jan. 3	American Locomotive (sh.) (ALO).....	500,000	Dec. 31, '24	\$1.50	Q	137 1/2	144 1/2	137	+ 4 1/2	222,500
100	100	100	100	100	Jan. 3	1	Jan. 3	American Locomotive pf.....	25,000,000	Dec. 31, '24	1 1/4	Q	122 1/2	123 1/2	122 1/2	+ 1/4	400
100	100	100	100	100	Jan. 3	1	Jan. 3	American Metal Company (sh.) (AMM).....	5,662,573	Mar. 2, '25	75c	Q	49 1/4	50 1/4	49 1/4	.....	3,000
100	100	100	100	100	Jan. 3	1	Jan. 3	American Metal Company pf.....	5,000,000	Mar. 2, '25	1 1/4	Q	114 1/4	114 1/4	114 1/4	+ 1 1/2	100
100	100	100	100	100	Jan. 3	1	Jan. 3	American Piano pf. (AMP).....	6,000,000	Jan. 2, '25	1 1/4	Q	97 1/2	98 1/2	97	+ 1/4	2,000
100	100	100	100	100	Jan. 3	1	Jan. 3	American Radiator (\$25) (ADR).....	31,064,075	Dec. 31, '24	\$1	Q	81	81 1/2	81	.....	300
100	100	100	100	100	Jan. 3	1	Jan. 3	American Radiator pf.....	3,000,000	Feb. 16, '25	1 1/4	Q	81	81 1/2	81	.....	300
100	100	100	100	100	Jan. 3	1	Jan. 3	American Railway Express (ARE).....	9,800,000	Dec. 31, '24	1 1/4	Q	56	56	56	.....	50
100	100	100	100	100	Jan. 3	1	Jan. 3	American Republics (sh.) (APU).....	200,000	.....	.....	.....	56	56	56	.....	50
100	100	100	100	100	Jan. 3	1	Jan. 3	American Safety Razor (ARZ).....	20,000,000	.....	.....	.....	53	53	53	+ 8 1/2	34,900

Weekly
Stock LetterPointing out economic conditions that may have
a vital bearing upon the course of security prices.Sent gratis on
request for A-16Josephthal & Co
Members N. Y. Stock Exchange
120 Broadway New York
Telephone Rector 5000

MAR 9

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges—1925				Range—1925		Date	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed	Last Dividend		Last Week's Transactions						
High	Low	High	Low	High	Low				Date	Per Cent	First	High	Low	Last	Changes	Sales	
21 1/2	10 1/2	15 1/2	10 1/2	14 1/2	11 1/2	Feb. 28	American Shipbuilding (ASV)	14,714,400	Feb. 2, '25	2	Q	14	14 1/2	12 1/2	80	+ 1/2	16,700
60 1/2	51 1/2	100 1/2	57 1/2	106 1/2	92 1/2	Feb. 17	American Ship & Commerce (sh) (ACS)	669,243	Feb. 2, '25	1 1/2	Q	14	14 1/2	12 1/2	80	+ 1/2	16,700
102 1/2	93	107 1/2	96	110 1/2	105 1/2	Jan. 5	American Smelting & Refining (AR)	60,988,000	Feb. 2, '25	1 1/2	Q	109	109 1/2	108 1/2	148	+ 1/2	9,500
152 1/2	130	153	134	156 1/2	144	Jan. 16	American Smelting & Refining Company pf.	50,000,000	Mar. 2, '25	1 1/2	Q	109	109 1/2	108 1/2	148	+ 1/2	500
101	95	100	94 1/2	102 1/2	98 1/2	Mar. 5	American Steel Foundries (\$3 1/3) (FJ)	24,073,200	Jan. 15, '25	75c	Q	109	109 1/2	108 1/2	148	+ 1/2	31,800
105 1/2	97 1/2	109 1/2	101 1/2	110 1/2	108 1/2	Jan. 7	American Steel Foundries pf.	8,951,500	Dec. 31, '24	1 1/2	Q	110	110 1/2	109 1/2	110	+ 1/2	800
85	48	81 1/2	38	89 1/2	47 1/2	Jan. 16	American Sugar Refining Company (S)	45,000,000	July 2, '21	1 1/2	Q	110	110 1/2	109 1/2	110	+ 1/2	31,700
108 1/2	92	108 1/2	77	107 1/2	91	Jan. 17	American Sugar Refining Company pf.	4,000,000	Jan. 2, '25	1 1/2	Q	110	110 1/2	109 1/2	110	+ 1/2	1,300
38 1/2	16	28 1/2	6 1/2	24 1/2	10 1/2	Jan. 20	American Sumatra Tobacco (AMS)	14,447,400	Aug. 1, '21	2	Q	18	18 1/2	15 1/2	47	+ 1/2	5,400
65 1/2	32 1/2	69	22 1/2	56	37 1/2	Feb. 5	American Sumatra Tobacco pf.	1,963,500	Sep. 1, '21	3	Q	18	18 1/2	15 1/2	47	+ 1/2	5,400
58 1/2	40	43 1/2	38 1/2	47	40 1/2	Jan. 8	American Telephone & Cable (ACE)	14,000,000	Mar. 2, '25	1 1/2	Q	134 1/2	135 1/2	134	135 1/2	+ 1/2	14,800
128 1/2	119 1/2	134 1/2	131 1/2	136 1/2	130 1/2	Jan. 2	American Telephone & Cable (ATT)	890,533,700	Jan. 15, '25	2 1/2	Q	134 1/2	135 1/2	134	135 1/2	+ 1/2	14,800
89	89	91 1/2	89 1/2	91 1/2	89 1/2	Feb. 17	American Tobacco (\$50) (AT)	4,828,000	Mar. 2, '25	\$1.75	Q	89 1/2	89 1/2	88 1/2	87	+ 1/2	16,400
106 1/2	100 1/2	106 1/2	101	106	104 1/2	Jan. 5	American Tobacco Company pf.	52,699,700	Jan. 2, '25	1 1/2	Q	105 1/2	105 1/2	105 1/2	105 1/2	+ 1/2	8,000
107 1/2	107 1/2	108 1/2	106 1/2	108 1/2	106 1/2	Jan. 16	American Type Foundries (TY)	6,000,000	Jan. 15, '25	1 1/2	Q	107	107 1/2	106 1/2	107	+ 1/2	200
107 1/2	107 1/2	108 1/2	106 1/2	108 1/2	106 1/2	Jan. 20	American Type Foundries pf.	4,000,000	Jan. 15, '25	1 1/2	Q	107	107 1/2	106 1/2	107	+ 1/2	200
107 1/2	107 1/2	108 1/2	106 1/2	108 1/2	106 1/2	Jan. 20	American Water Works & Elec. (\$20) (AWW)	10,000,000	Feb. 16, '25	30c	Q	107	107 1/2	106 1/2	107	+ 1/2	4,900
93	48 1/2	102	98	102 1/2	95 1/2	Jan. 2	American Water Works & Electric part. pf.	9,774,600	Feb. 16, '25	1 1/2	Q	107	107 1/2	106 1/2	107	+ 1/2	1,700
67 1/2	48 1/2	102	98	102 1/2	95 1/2	Jan. 2	American Water Works & Electric part. pf.	9,774,600	Feb. 16, '25	1 1/2	Q	107	107 1/2	106 1/2	107	+ 1/2	1,700
98 1/2	92 1/2	98 1/2	90	97 1/2	94 1/2	Jan. 8	American Wholesale pf. (AWH)	7,069,500	Jan. 1, '25	1 1/2	Q	107	107 1/2	106 1/2	107	+ 1/2	97
100 1/2	95	102 1/2	91	101 1/2	96 1/2	Jan. 20	American Woolen Company (WY)	40,000,000	July 15, '24	1 1/2	Q	50 1/2	50 1/2	49 1/2	50 1/2	+ 1/2	18,300
111 1/2	96 1/2	102 1/2	91	101 1/2	96 1/2	Jan. 20	American Woolen Company pf.	40,994,200	Jan. 15, '25	1 1/2	Q	50	50 1/2	49 1/2	50 1/2	+ 1/2	1,700
34	1 1/2	7	1 1/2	7 1/2	4 1/2	Jan. 31	American Writing Paper pf. (AW)	8,038,500	Apr. 1, '13	1	Q	4 1/2	4 1/2	4 1/2	4 1/2	+ 1/2	300
2 1/2	1 1/2	4 1/2	1 1/2	4 1/2	3 1/2	Jan. 2	American Writing Paper pf. ctfs. of deposit.	4,721,000	Apr. 1, '17	4	Q	4 1/2	4 1/2	4 1/2	4 1/2	+ 1/2	300
19 1/2	6 1/2	12 1/2	4 1/2	12 1/2	9	Feb. 9	American Zinc, Lead & Smelting (\$25) (ZA)	4,828,000	May 1, '17	4	Q	9 1/2	9 1/2	9 1/2	9 1/2	+ 1/2	300
24 1/2	11	22 1/2	12	27 1/2	22	Feb. 17	American Zinc, Lead & Smelting pf. (\$25)	2,411,000	May 1, '20	\$1.50	Q	31 1/2	31 1/2	31	31 1/2	+ 1/2	1,000
53 1/2	32 1/2	48 1/2	28 1/2	48	41	Feb. 17	Anaconda Copper Mining Company (\$50) (C)	150,000,000	Feb. 16, '25	75c	Q	42 1/2	43 1/2	42	42 1/2	+ 1/2	19,500
24 1/2	11	22 1/2	12	27 1/2	22	Feb. 17	Ann Arbor (AN)	3,250,000	Feb. 16, '25	75c	Q	42 1/2	43 1/2	42	42 1/2	+ 1/2	19,500
45	21	46 1/2	28 1/2	46 1/2	35 1/2	Jan. 7	Ann Arbor pf.	3,250,000	Feb. 16, '25	75c	Q	42 1/2	43 1/2	42	42 1/2	+ 1/2	19,500
94 1/2	88 1/2	94 1/2	83 1/2	97	91	Jan. 29	Archer Daniels Midland (sh.) (ADM)	200,000	Feb. 1, '25	1 1/2	Q	93 1/2	95 1/2	93 1/2	95 1/2	+ 1/2	100
18 1/2	10 1/2	14 1/2	6 1/2	12 1/2	8 1/2	Jan. 5	Archer Daniels Midland pf.	4,850,000	Feb. 1, '25	1 1/2	Q	93 1/2	95 1/2	93 1/2	95 1/2	+ 1/2	100
18 1/2	10 1/2	14 1/2	6 1/2	12 1/2	8 1/2	Jan. 5	Armour of Delaware pf. (AMD)	62,333,000	Jan. 1, '25	1 1/2	Q	93 1/2	95 1/2	93 1/2	95 1/2	+ 1/2	500
99	92 1/2	98 1/2	90	97 1/2	94 1/2	Jan. 8	Arnold, Constable & Co. (sh.) (ACT)	175,000	Jan. 31, '25	25c	Q	10 1/2	11	10 1/2	11	+ 1/2	3,800
89	82	94	83 1/2	99 1/2	94	Jan. 2	Art Metal Construction (\$10) (ART)	3,205,700	Jan. 31, '25	1 1/2	Q	180	180 1/2	180	183 1/2	+ 1/2	3,600
93 1/2	84	102 1/2	83 1/2	99 1/2	94	Jan. 2	Associated Dry Goods (DG)	14,982,800	Mar. 2, '25	1 1/2	Q	99 1/2	99 1/2	99 1/2	99 1/2	+ 1/2	400
29 1/2	24 1/2	34 1/2	27 1/2	39 1/2	33	Jan. 6	Associated Dry Goods 1st pf.	13,799,200	Mar. 2, '25	1 1/2	Q	102	102	102	102	+ 1/2	200
105 1/2	94	120 1/2	97 1/2	127 1/2	116 1/2	Jan. 16	Associated Dry Goods 2d pf.	6,717,700	Mar. 2, '25	1 1/2	Q	102	102	102	102	+ 1/2	200
90 1/2	85 1/2	96 1/2	86 1/2	97 1/2	92 1/2	Jan. 16	Associated Oil (\$25) (ADO)	56,000,000	Jan. 26, '25	37 1/2c	Q	97 1/2	97 1/2	95 1/2	96 1/2	+ 1/2	10,200
127	100 1/2	132 1/2	112	166	147 1/2	Jan. 16	Atchafalaya, Topeka & Santa Fe (A)	232,463,000	Mar. 2, '25	1 1/2	Q	125 1/2	127 1/2	122 1/2	123	+ 1/2	57,200
34	9 1/2	23	10 1/2	41	30	Jan. 5	Atchafalaya, Topeka & Santa Fe pf.	232,463,000	Mar. 2, '25	1 1/2	Q	125 1/2	127 1/2	122 1/2	123	+ 1/2	57,200
27	9 1/2	23	10 1/2	41	30	Jan. 5	Atlanta, Birmingham & Atlantic (AAB)	30,000,000	Jan. 10, '25	3 1/2	SA	137	138	137	141 1/2	+ 1/2	88,800
160	96 1/2	140 1/2	108 1/2	144 1/2	113 1/2	Jan. 16	Atlantic Coast Line (AX)	67,586,200	Jan. 10, '25	3 1/2	SA	137	138	137	141 1/2	+ 1/2	88,800
120	115	118	108 1/2	114 1/2	113 1/2	Jan. 16	Atlantic Gulf & West Indies S. S. (AG)	14,963,400	Feb. 1, '21	5	Q	44 1/2	47	43 1/2	45 1/2	+ 1/2	51,900
57 1/2	51	54 1/2	47	52 1/2	45 1/2	Feb. 24	Atlantic Gulf & West Indies S. S. pf.	14,979,800	Jan. 31, '21	\$1.25	Q	44 1/2	47	43 1/2	45 1/2	+ 1/2	51,900
90 1/2	82 1/2	93	84	94	92	Jan. 14	Atlantic Refining (AFI)	50,000,000	June 18, '24	1	Q	110 1/2	112 1/2	110 1/2	112 1/2	+ 1/2	5,900
20 1/2	7 1/2	11 1/2	5	12 1/2	9 1/2	Feb. 16	Atlantic Refining pf.	20,000,000	Feb. 2, '25	1 1/2	Q	114 1/2	114 1/2	114 1/2	114 1/2	+ 1/2	100
35 1/2	17	33 1/2															

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges.						STOCKS		Amount		Last Dividend		Last Week's Transactions.						
1923.		1924.		1925		(and ticker abbreviations)		Stock Listed.		Date Paid.	Paid Cent.	Period.	First.	High.	Low.	Last.	Change.	Sales.
High.	Low.	High.	Low.	High.	Low.	Date.												
102	102	108%	108%	108%	108%	Feb. 17	Colorado Fuel & Iron pf.	2,000,000	Feb. 28	'25	2	Q	57%	58	56	57	108%	3,100
43 1/2	47	49	49	50	50	Jan. 2	Colorado & Southern (CN).	31,000,000	Dec. 30	'25	2	SA	63%	63%	63%	63%	- 1/4	1,000
60	55	55	55	58	58	Jan. 21	Colorado & Southern 2d pf.	8,400,000	Dec. 31	'24	4	A	57%	57	57	57	+ 1	71,000
37 1/2	30 1/4	48	33	59	28	Jan. 21	Columbia Gas & Electric (sh.) (CG)	1,500,000	Feb. 16	'25	65c	Q	57%	50	55	57 1/2	+ 1 1/4	2,500
51 1/4	41	105	103 1/4	107	Jan. 26	104 1/4	Columbia Gas & Electric pf.	14,622,700	Feb. 16	'25	1%	Q	106	106 1/4	106	106	- 1/4	300
22 1/2	18	28	28	30 1/2	27	Jan. 16	Commercial Investment Trust (sh.) (CIT)	350,000	Feb. 16	'25	62c	Q	62	63 1/2	62	63 1/2	+ 1/2	500
103	93	106 1/4	103	106 1/4	Jan. 19	103	Commercial Investment Trust pf.	6,000,000	Jan. 2	'25	1%	Q	100 1/4	101	100 1/4	100 1/4	+ 1/4	4,000
40	25	131 1/4	43 1/2	180	Jan. 29	106 1/4	Commercial Solvents, Class A (sh.) (CSV)	40,000	Jan. 1	'25	\$1	Q	160 1/4	161	150 1/4	150 1/4	+ 1 1/4	9,900
40	15	129 1/4	33	189	Jan. 29	107 1/4	Commercial Solvents, Class B (sh.)	44,394	Jan. 1	'25	\$1	Q	163 1/4	164	151	151	+ 1 1/4	26,700
184 1/2	142 1/2	145 1/2	142 1/2	145 1/2	Jan. 10	142 1/2	Consolidated-Norm. Inc. (sh.) (CON)	1,841,028	Oct. 1	'25	50c	Q	40	41 1/2	39 1/4	40	+ 1	2,100
22 1/2	18	28	28	30 1/2	27	Jan. 16	Conley Tin Foil (sh.) (CLY) stamped.	198,964	Oct. 1	'20	50c	Q	3	3	3	3	-	600
38 1/2	14 1/2	30	11%	32%	Feb. 19	26 1/2	Consolidated Cigar (sh.) (CGR)	147,573	Apr. 15	'21	1%	Q	30%	30%	29%	29%	-	25,700
83	60	84	59 1/4	89 1/4	Feb. 14	79 1/4	Consolidated Cigar pf.	4,000,000	Mar. 2	'25	1%	Q	7%	7	7 1/4	8	+ 1/4	25,700
6	6	3%	3%	9%	Feb. 19	3%	Consolidated Distributors (sh.) (DIS)	190,484	Jan. 21	'21	182 1/2	Q	76%	77	76 1/4	76 1/4	+ 1/4	10,200
97 1/2	8	79 1/2	60 1/2	78 1/2	Feb. 19	74 1/2	Consolidated Gas (sh.) (G)	3,600,000	Dec. 15	'24	\$1.25	Q	118 1/2	118 1/2	116	116 1/2	+ 1/4	17,600
14 1/2	8	15 1/2	8	15 1/2	Jan. 7	8	Consolidated Coal, Maryland (CCM)	41,954,100	Jan. 2	'25	1%	Q	4	4	3 1/2	3 1/2	- 1/4	2,400
57 1/2	42 1/2	60 1/4	43 1/2	70 1/4	Jan. 3	62	Consolidated Textile (sh.) (CTX)	1,277,124	Jan. 15	'21	75c	Q	4	4 1/2	3 1/2	3 1/2	- 1/4	10,200
110 1/2	102 1/4	114	104 1/4	116 1/4	Feb. 17	114	Continental Can Co. pf.	472,426	Feb. 16	'25	\$1	Q	65	68 1/4	64 1/4	65 1/4	+ 1/4	17,600
103 1/2	90	108 1/4	89 1/4	120 1/4	Jan. 26	103	Continental Can Co. sh.	5,534,000	Jan. 2	'25	1%	SA	116 1/4	116 1/4	116	116 1/4	+ 1/4	2,600
12 1/2	5	43 1/2	3 1/4	41 1/4	Jan. 13	42	Continental Insurance Co. (\$25) (CI8)	10,000,000	Jan. 10	'25	20c	SA	118 1/2	118 1/2	108 1/2	108 1/2	- 1/4	2,400
122 1/2	115 1/2	123 1/2	115 1/2	123 1/2	Feb. 6	118 1/4	Continental Petroleum (sh.) (CP)	1,840,000	Jan. 30	'25	1%	Q	94	94	94	94	- 1/4	20,000
62 1/2	22 1/4	40 1/4	22 1/4	35%	Feb. 2	26 1/2	Corn Products Refining Co. (\$25) (CRF)	63,350,000	Jan. 20	'25	50c	Q	40%	40%	39%	40%	+ 1/4	20,000
109 1/2	83 1/2	95	80	90%	Feb. 10	83	Corn Products Refining Company pf.	25,000,000	Jan. 15	'25	1%	Q	122	122	121 1/2	121 1/2	+ 1/4	2,100
39 1/2	24	43	21	44%	Jan. 17	41	Cosden & Co. (sh.) (CDE)	1,357,800	Aug. 1	'23	\$1	Q	35	35%	35%	35%	- 1/4	70,200
14 1/2	8	15 1/2	8	15 1/2	Jan. 7	8	Cosden & Co. pf.	6,988,000	Mar. 2	'25	1%	Q	3	3	3	3	-	600
57 1/2	42 1/2	60 1/4	43 1/2	70 1/4	Jan. 3	62	Crex Carpet Company (CRX)	2,098,000	Jan. 15	'25	1%	Q	41	41	41	41	-	2,100
110 1/2	102 1/4	114	104 1/4	116 1/4	Feb. 17	114	Crescent Steel Company (XXA)	55,000,000	Dec. 31	'24	1%	Q	93	93%	93	93%	+ 1%	37,700
103 1/2	90	108 1/4	89 1/4	120 1/4	Jan. 26	103	Crucible Steel Company	25,000,000	Dec. 31	'24	1%	Q	93	93%	93	93%	+ 1%	300
12 1/2	5	43 1/2	3 1/4	41 1/4	Jan. 13	42	Cuba Cane Sugar (sh.) (CS)	500,000	Jan. 1	'21	1%	Q	13%	13%	13%	13%	-	6,200
122 1/2	115 1/2	123 1/2	115 1/2	123 1/2	Feb. 6	118 1/4	Cuba Cane Sugar pf.	50,000,000	Apr. 1	'21	1%	Q	61%	62	59%	61	-	16,900
62 1/2	22 1/4	40 1/4	22 1/4	35%	Feb. 2	26 1/2	Cuba Railroad pf. (CBR)	10,000,000	Feb. 2	'25	3	SA	32%	33%	31%	31%	-	14,700
109 1/2	83 1/2	95	80	90%	Feb. 10	83	Cuban-American Sugar (sh.) (CAS)	10,000,000	Jan. 2	'25	1%	Q	32%	33%	31%	31%	-	14,700
39 1/2	24	43	21	44%	Jan. 17	41	Cuban-American Sugar pf.	7,893,800	Jan. 2	'25	1%	Q	32%	33%	31%	31%	-	14,700
14 1/2	8	15 1/2	8	15 1/2	Jan. 7	8	Cuban Dominican Sugar (sh.) (DMS)	1,628,911	Jan. 2	'25	1%	Q	32%	33%	31%	31%	-	14,700
57 1/2	42 1/2	60 1/4	43 1/2	70 1/4	Jan. 3	62	Cuban Dominican Sugar pf.	11,494,200	Jan. 2	'25	1%	Q	32%	33%	31%	31%	-	14,700
110 1/2	102 1/4	114	104 1/4	116 1/4	Feb. 17	114	Cushman's Sons (sh.) (CHS)	85,240	Mar. 2	'25	75c	Q	42	43%	42	43%	-	1,300
103 1/2	90	108 1/4	89 1/4	120 1/4	Jan. 26	103	Cushman's Sons pf.	1,788,200	Mar. 2	'25	1%	Q	42	43%	42	43%	-	1,300
12 1/2	5	43 1/2	3 1/4	41 1/4	Jan. 13	42	Cuyamel Fuel (sh.) (CDF)	250,000	Dec. 29	'24	\$1	Q	53	54%	53%	54%	+ 1%	4,200
122 1/2	115 1/2	123 1/2	115 1/2	123 1/2	Feb. 6	118 1/4	D. BOONE WOOLEN MILLS (\$25) (DE)	4,687,500	July 1	'24	75c	Q	44%	44%	43%	43%	+ 1/4	4,700
62 1/2	22 1/4	40 1/4	22 1/4	35%	Feb. 2	26 1/2	Davison Chemical (sh.) (D)	234,345	Nov. 15	'20	75c	Q	24%	24%	24%	24%	-	17,300
109 1/2	83 1/2	95	80	90%	Feb. 10	83	Davison Chemical pf.	37,000,000	Nov. 15	'20	75c	Q	24%	24%	24%	24%	-	17,300
39 1/2	24	43	21	44%	Jan. 17	41	De Beers Cons. M. (sh.) (DB)	25,500	Dec. 31	'24	1%	Q	22%	22%	22%	22%	+ 1/4	200
14 1/2	8	15 1/2	8	15 1/2	Jan. 7	8	Delaware & Hudson (DH)	42,503,000	Dec. 20	'24	2%	Q	141	145	140%	141%	+ 1/4	2,400
57 1/2	42 1/2	60 1/4	43 1/2	70 1/4	Jan. 3	62	Delaware, Lack. & Western (\$50) (DL)	84,554,000	Jan. 20	'25	\$2.50	Q	130	140	138	138	-	4,400
110 1/2	102 1/4	114	104 1/4	116 1/4	Feb. 17	114	Denver & Rio Grande Western pf. (DDE)	13,305,400	Jan. 15	'25	1%	Q	115	115	115	115	+ 3/4	4,100
103 1/2	90	108 1/4	89 1/4	120 1/4	Jan. 26	103	Detroit & Mackinac (DET)	3,000,000	Jan. 3	'21	2%	Q	70	70	70	70	-	1,000
12 1/2	5	43 1/2	3 1/4	41 1/4	Jan. 13	42	Detroit & Mackinac pf.	950,000	Jan. 3	'21	2%	Q	70	70	70	70	-	1,000
122 1/2	115 1/2	123 1/2	115 1/2	123 1/2	Feb. 6	118 1/4	Detroit United Railway (DU)	15,358,000	Jan. 2	'24	1%	Q	100	100	100	100	-	1,000
62 1/2	22 1/4	40 1/4	22 1/4	35%	Feb. 2	26 1/2	Dewore & Reynolds 1st pf. (DRS)	1,935,400	Jan. 2	'25	10c	Q	100	100	100	100	-	1,000
109 1/2	83 1/2	95	80	90%	Feb. 10	83	Diamond Match (DN)	16,965,100	Dec. 15	'24	50c	Q	15%	16	15%	15%	- 1/4	1,000
39 1/2	24	43	21	44%	Jan. 17	41	Dominion (sh.) (D)	1,000,000	Jan. 20	'24	1%	Q	14%	14	14%	14%	- 1/4	200
14 1/2	8	15 1/2	8	15 1/2	Jan. 7	8	Douglas-Pectin (sh.) (DOU)	300,000	Dec. 31	'24	25c	Q	14%	14	14%	14%	- 1/4	200
57 1/2	42 1/2	60 1/4	43 1/2	70 1/4	Jan. 3	62	Duluth-Superior Traction (DX)	3,500,000	Jan. 2	'24	1	Q	20	20	20	20	-	200
110 1/2	102 1/4	114	104 1/4	116 1/4	Feb. 17	114	Duluth, South Shore & Atlantic (DS)	12,000,000	Jan. 2	'25	1%	Q	100	100	100	100	-	1,000
103 1/2	90	108 1/4	89 1/4	120 1/4	Jan. 26	103	Duluth, South Shore & Atlantic pf.	10,000,000	Jan. 2	'25	1%	Q	100	100	100	100	-	1,000
12 1/2	5	43 1/2	3 1/4	41 1/4	Jan. 13	42	Du Pont de Nemours & Co. (sh.) (DND)	85,067,000	Dec. 15	'24	1%	Q	149%	154	146%	148%	+ 2 1/2	30,000
122 1/2	115 1/2	123 1/2	115 1/2	123 1/2	Feb. 6	118 1/4	Du Pont de Nemours & Co. deb. 6%	69,321,200	Jan. 26	'25	1%	Q	96%	97%	96%	97%	+ 1/4	500
62 1/2	22 1/4	40 1/4	22 1/4	35%	Feb. 2	26 1/2	Duquesne Light 1st pf., Ser. A (DQ)	30,000,000	Dec. 15	'24	1%	Q	106	106%	106	106	+ 1/4	800
109 1/2	83 1/2	95	80	90%	Feb. 10	83	Durham Hosiery, Class B (\$50) (DHO)	3,750,000	Jan. 3	'21	87 1/2c	Q	8	8	8	8	- 1	100
39 1/2	24	43	21	44%	Jan. 17	41	Durham Hosiery pf.	5,000,000	Aug. 4	'24	1%	Q	8	8	8	8	-	100
14 1/2	8	15 1/2	8	15 1/2	Jan. 7	8	EASTMAN KODAK (sh.) (EK)	2,037,950	Jan. 2	'25	182	Q	113%	113%	112	112	- 1	5,800
57 1/2	42 1/2	60 1/4	43 1/2	70 1/4	Jan. 3	62	Eastman Kodak pf.	6,165,700	Jan. 2	'25	1%	Q	12%	16	12%	15%	+ 2 1/2	16,900
110 1/2	102 1/4	114	104 1/4	116 1/4	Feb. 17	114	Eaton Axle & Spring (sh.) (ENX)	229,500	July 1	'24	40c	Q	87%	88	87%	87%	- 1/4	11,700
103 1/2	90	108 1/4	89 1/4	120 1/4	Jan. 26	103	Electric Storage Battery (sh.) (ESB)	229,500	July 1	'24	40c	Q	87%	88	87%	87%	- 1/4	11,700
12 1/2	5	43 1/2	3 1/4	41 1/4	Jan. 13	42	Elk Horn Coal (sh.) (EHC)	12,000,000	Dec. 11	'23	75c	Q	135%	148%	135%	140%	+ 12	1,500
122 1/2	115 1/2	123 1/2	115 1/2	123 1/2	Feb. 6	118 1/4	Elk Horn Coal pf. (\$50)	6,600,000	June 11	'23	75c	Q	2	2	2	2	-	200
62 1/2	22 1/4	40 1/4	22 1/4	35%	Feb. 2	26 1/2	Emerson Brantingham (EGM)	10,132,500	Nov. 1	'20	1%	Q	12	12	12	12	-	100
109 1/2	83 1/2	95	80	90%	Feb. 10	83	Emerson Brantingham pf.	11,094,500	Nov. 1	'20	1%	Q	12	12	12	12	-	100
39 1/2	24	43	21	44%	Jan. 17	41	Endicott-Johnson (sh.) (EJ)	13,200,000	Jan. 2	'25	\$1.25	Q	69%	69%	69%	69%		

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Stock Transactions New York Stock Exchange—Continued

Yearly Price Ranges.										1925.		Range.		STOCKS		Amount		Last Dividend.		Last Week's Transactions.													
1923.		1924.		1925.		High.		Low.		Date.		Low.		Date.		Stock Listed.		Per Cent.		Per Cent.		First.		High.		Low.		Last.		Change.		Sales.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.		
23 1/2	12	25 1/2	15 1/2	20	Jan. 3	15 1/2	Feb. 19	100,000								Indian Motorcycle (sh.) (IMY).....	100,000			Dec. 15, '24	50c	Q	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	100		
8 1/2	3 1/2	7 1/2	3 1/2	10 1/2	Jan. 6	5 1/2	Jan. 2	7,830,450								Indian Refining (sh.) (IRR).....	7,830,450			Dec. 15, '24	1 1/4	Q	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	5,700		
49 1/2	19 1/2	50	20	50	Jan. 7	20	Jan. 2	2,296,400								Indian Refining pf. (IRR).....	2,296,400			Mar. 2, '25	1 1/4	Q	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	400		
115 1/2	105 1/2	118 1/2	105 1/2	120 1/2	Jan. 9	105 1/2	Jan. 19	24,036,300								Ingersoll Rand (sh.) (IR).....	24,036,300			Mar. 2, '25	1 1/4	Q	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	2,300		
105	102	108	102	108	Jan. 2	102	Mar. 2	2,525,500								Ingersoll Rand pf. (IR).....	2,525,500			Jan. 2, '25	3	SA	105	105	105	105	105	105	105	105	400		
46 1/2	31 1/2	48 1/2	31 1/2	50	Feb. 2	45 1/2	Mar. 2	1,182,779								Inland Steel (sh.) (ILN).....	1,182,779			Mar. 2, '25	6 1/2	Q	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	3,200		
105	98 1/2	107 1/2	98 1/2	110	Jan. 22	107 1/2	Jan. 3	10,000,000								Inland Steel pf. (ILN).....	10,000,000			Jan. 1, '25	1 1/4	Q	105	105	105	105	105	105	105	105	400		
43 1/2	23 1/2	45 1/2	23 1/2	45 1/2	Jan. 12	26 1/2	Feb. 7	23,639,340								Impiration Consolidated Copper (sh.) (INS).....	23,639,340			Jan. 7, '24	50c	Q	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	46,100		
22 1/2	9 1/2	24 1/2	9 1/2	24 1/2	Jan. 12	26 1/2	Feb. 7	373,773								Interboro Rail Transit (IRT).....	373,773			Jan. 1, '25	1 1/4	Q	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,200		
4 1/2	4	5 1/2	4 1/2	5 1/2	Jan. 16	5 1/2	Jan. 16	10,000,000								International Agricultural (sh.) (IGL).....	10,000,000			Jan. 10, '25	1 1/4	Q	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,100		
97 1/2	67	118 1/2	67	125	Feb. 9	112	Jan. 27	150,688								International Business Machines (sh.) (IMN).....	150,688			Jan. 10, '25	1 1/4	Q	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	4,200		
44	31	50 1/2	31	57 1/2	Feb. 4	52	Jan. 5	400,000								International Cement (sh.) (ICM).....	400,000			Dec. 31, '24	1 1/4	Q	44	44	44	44	44	44	44	44	1,100		
27 1/2	19 1/2	30 1/2	19 1/2	30 1/2	Mar. 6	31 1/2	Jan. 21	43,834								International Comb. Engineering (sh.) (INC).....	43,834			Jan. 31, '25	50c	Q	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	123,600		
116 1/2	106	118 1/2	106	118 1/2	Feb. 13	114	Mar. 2	60,833,500								International Harvester (sh.) (IH).....	60,833,500			Jan. 15, '25	1 1/4	Q	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	5,700		
11 1/2	4 1/2	15 1/2	4 1/2	14 1/2	Feb. 5	11 1/2	Feb. 16	49,872,400								International Harvester pf. (IH).....	49,872,400			Mar. 2, '25	1 1/4	Q	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	200		
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	Feb. 5	47 1/2	Feb. 17	51,726,600								International Mercantile Marine (sh.) (IMM).....	51,726,600			Feb. 1, '25	1 1/4	Q	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	5,300		
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Jan. 12	105 1/2	Jan. 12	4,831,699								International Nickel (sh.) (IN).....	4,831,699			Mar. 1, '25	1 1/4	Q	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	21,000		
83	69 1/2	91	69 1/2	91	Jan. 6	94	Jan. 6	8,912,600								International Nickel pf. (IN).....	8,912,600			Feb. 2, '25	1 1/4	Q	83	83	83	83	83	83	83	83	1,000		
58 1/2	27 1/2	60	27 1/2	60	Jan. 13	52	Mar. 7	20,000,000								International Paper Company (sh.) (IP).....	20,000,000			Feb. 2, '25	1 1/4	Q	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	8,700		
75 1/2	60	74 1/2	60	74 1/2	Feb. 27	70 1/2	Mar. 5	547,200								International Paper Company pf. (IP).....	547,200			Jan. 15, '25	1 1/4	Q	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	1,750		
40	40	40	40	40	Jan. 20	40	Jan. 8	10,000,000								International Rys. of Central America (IRW).....	10,000,000			Jan. 15, '25	1 1/4	Q	40	40	40	40	40	40	40	40	1,300		
92	77	100	77	100	Jan. 20	92	Jan. 8	6,077,100								International Salt (sh.) (ISL).....	6,077,100			Jan. 2, '25	1 1/4	Q	92	92	92	92	92	92	92	92	1,300		
79 1/2	64 1/2	84 1/2	64 1/2	84 1/2	Feb. 24	79 1/2	Feb. 2	920,000								International Shoe (sh.) (ISS).....	920,000			Jan. 2, '25	1 1/4	Q	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	200		
120 1/2	114 1/2	120 1/2	114 1/2	120 1/2	Jan. 28	119 1/2	Jan. 8	17,800,000								International Shoe pf. (ISS).....	17,800,000			Mar. 2, '25	1 1/4	Q	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	1,000		
71 1/2	64	74 1/2	64	74 1/2	Jan. 9	70	Jan. 5	17,118,500								International Telephone & Telegraph (ITX).....	17,118,500			Jan. 15, '25	1 1/4	Q	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	1,000		
41 1/2	24 1/2	44 1/2	24 1/2	44 1/2	Jan. 5	24 1/2	Jan. 6	19,130								Interstate Corporation (sh.) (IC).....	19,130			Feb. 16, '25	1 1/4	Q	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	2,800		
150 1/2	122 1/2	150 1/2	122 1/2	150 1/2	Feb. 10	122 1/2	Jan. 27	259,240								Iowa Central (sh.) (IC).....	259,240			Jan. 31, '25	1 1/4	Q	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	97		
110 1/2	92	110 1/2	92	110 1/2	Feb. 10	92	Jan. 27	954,900								Iron Products (sh.) (IRO).....	954,900			Feb. 16, '25	1 1/4	Q	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110		
24	15 1/2	24 1/2	15 1/2	24 1/2	Feb. 26	18 1/2	Jan. 21	120,000								Island Creek Coal (sh.) (ICR).....	120,000			Jan. 2, '25	1 1/4	Q	24	24	24	24	24	24	24	24	2,400		
88 1/2	68	100	68	100	Jan. 21	88 1/2	Jan. 21	3,640,000								JEWEL TEA (JW) (sh.).....	3,640,000			Oct. 1, '24	1 1/4	Q	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	300		
63 1/2	50 1/2	68 1/2	50 1/2	68 1/2	Feb. 19	50 1/2	Jan. 9	10,000,000								Jones Bros. Tea (JBT).....	10,000,000			Oct. 15, '23	1 1/4	Q	63 1/2										

[illegible]

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges—1925										STOCKS (and ticker abbreviations)		Amount Capital Stock Listed		Last Dividend		Last Week's Transactions					
1923		1924		1925		Range—Low		Date				Date		Per Cent		First. High. Low. Last. Change. Sales.					
High.	Low.	High.	Low.	High.	Low.	High.	Low.	Date.				Date.				First.	High.	Low.	Last.	Change.	Sales.
41 1/4	29 1/4	42	33	45 1/4	30	41	29 1/4	Jan. 16	Shell Trans. & Trading (sh.) (SH)	113,608	Jan. 24	25	95c	43 1/4	43 1/4	42 1/4	42 1/4	42 1/4	—	7	500
19 1/4	12 1/4	22 1/4	15 1/4	28 1/4	14	21	19 1/4	Jan. 6	Shell Union Oil pf. (SUO)	20,000,000	Feb. 25	1 1/4	Q	100 1/4	101 1/4	100 1/4	100 1/4	—	—	43,800	
86	80 1/4	100	102 1/4	101 1/4	84	91	80 1/4	Jan. 2	Sherwin-Williams 1st pf. (SWW)	15,000,000	Mar. 2	25	1 1/4	22 1/4	22 1/4	22 1/4	22 1/4	—	—	800	
16	14 1/4	24	10 1/4	20 1/4	12	20	16	Jan. 12	Simms Petroleum (sh.) (SV)	7,205,740	Jan. 2	25	50c	22 1/4	24 1/4	22 1/4	22 1/4	—	—	35,900	
34 1/4	22 1/4	37	22	38 1/4	27 1/4	32	34 1/4	Jan. 16	Simmons Company (sh.) (SBD)	984,029	Jan. 2	25	50c	84 1/4	84 1/4	84 1/4	84 1/4	—	—	4,500	
101 1/4	96	101 1/4	94 1/4	102 1/4	87	100	101 1/4	Jan. 5	Sinclair Consolidated Oil (sh.) (SC)	4,482,225	May 31	24	50c	22 1/4	22 1/4	21 1/4	22 1/4	—	—	71,400	
39 1/4	34 1/4	40 1/4	30 1/4	44 1/4	24 1/4	38	39 1/4	Jan. 2	Sinclair Consolidated Oil pf.	18,541,100	Feb. 16	25	2	89 1/4	89 1/4	89 1/4	89 1/4	—	—	1,000	
99 1/4	80 1/4	100	75	94 1/4	64 1/4	94	99 1/4	Jan. 6	Skelly Oil (sh.) (SKY)	20,856,390	Dec. 20	24	1 1/4	22 1/4	22 1/4	21 1/4	22 1/4	—	—	38,700	
35	32 1/4	39 1/4	29 1/4	44 1/4	24 1/4	35	35	Jan. 5	Sloss-Sheffield Steel & Iron (sh.) (SLI)	10,000,000	Jan. 2	25	1 1/4	91 1/4	91 1/4	91 1/4	91 1/4	—	—	6,200	
90	88	90	80	92 1/4	72 1/4	88	90	Jan. 5	South Porto Rico Sugar (PSU)	11,205,800	Dec. 31	24	1 1/4	72 1/4	72 1/4	71 1/4	72 1/4	—	—	75,300	
70	68 1/4	70 1/4	60 1/4	72 1/4	52 1/4	68	70	Jan. 6	South Porto Rico Sugar pf.	5,000,000	Dec. 31	24	2	105 1/4	105 1/4	104 1/4	105 1/4	—	—	800	
100 1/4	92 1/4	101 1/4	85 1/4	102 1/4	75 1/4	99	100 1/4	Jan. 9	Southern Railway (SR)	372,380,900	Jan. 2	25	1 1/4	104 1/4	105 1/4	104 1/4	104 1/4	—	—	37,800	
95 1/4	84 1/4	105 1/4	85 1/4	108 1/4	75 1/4	92	95 1/4	Jan. 2	Southern Railway pf.	120,000,000	Jan. 15	25	1 1/4	90	90	89	90	—	—	700	
39 1/4	34 1/4	40 1/4	30 1/4	44 1/4	24 1/4	38	39 1/4	Jan. 2	Southern Ry. & O. stock tr. recast. (SRM)	5,670,200	Oct. 1	24	2	SA	91 1/4	91 1/4	91 1/4	91 1/4	—	—	66 1/2
67	65	66 1/4	66 1/4	66 1/4	66 1/4	66	67	Jan. 2	Spaulding (A. G.) & Bros. 1st pf. (SDG)	4,757,000	Mar. 2	25	1 1/4	Q	Q	Q	Q	—	—	18 1/2	
105	100 1/4	106 1/4	97 1/4	107 1/4	97 1/4	105	105	Jan. 7	Spicer Manufacturing (sh.) (SSY)	315,750	Jan. 2	25	1 1/4	181 1/4	199 1/4	181 1/4	181 1/4	—	—	7,000	
27 1/4	24 1/4	29 1/4	20 1/4	34 1/4	15 1/4	27	27 1/4	Feb. 17	Spicer Manufacturing pf. (SSY)	3,000,000	Jan. 2	25	1 1/4	90 1/4	90 1/4	90 1/4	90 1/4	—	—	200	
97 1/4	88	98 1/4	78 1/4	104 1/4	64 1/4	97	97 1/4	Jan. 21	Standard Gas & Electric (sh.) (SG)	3,940,000	Jan. 26	25	75c	44 1/4	44 1/4	44 1/4	44 1/4	—	—	75,000	
90 1/4	80 1/4	90 1/4	73 1/4	94 1/4	64 1/4	88	90 1/4	Feb. 17	Standard Gas & Electric pf. (\$50)	16,500,000	Dec. 15	24	1 1/4	Q	Q	Q	Q	—	—	800	
97	84 1/4	97 1/4	71 1/4	102 1/4	61 1/4	95	97	Feb. 17	Standard Milling (SM)	12,492,500	Feb. 28	25	1 1/4	Q	Q	Q	Q	—	—	1,400	
64 1/4	47 1/4	68 1/4	38 1/4	71 1/4	28 1/4	61	64 1/4	Jan. 20	Standard Milling pf.	6,488,000	Feb. 28	25	1 1/4	Q	Q	Q	Q	—	—	21,500	
44 1/4	30 1/4	42 1/4	24 1/4	47 1/4	14 1/4	41	44 1/4	Jan. 2	Standard Oil of California (sh.) (SCD)	6,350,000	Dec. 15	24	50c	63 1/4	64 1/4	62 1/4	62 1/4	—	—	21,500	
118 1/4	114 1/4	119 1/4	115 1/4	119 1/4	115 1/4	118	118 1/4	Jan. 31	Standard Oil of New Jersey (sh.) (J)	507,858,025	Dec. 15	24	25c	44 1/4	45 1/4	43 1/4	43 1/4	—	—	39,700	
118 1/4	114 1/4	119 1/4	115 1/4	119 1/4	115 1/4	118	118 1/4	Jan. 31	Standard Oil of New Jersey pf.	199,972,900	Dec. 15	24	1 1/4	Q	Q	Q	Q	—	—	800	
105	100 1/4	106 1/4	97 1/4	107 1/4	97 1/4	105	105	Jan. 10	Standard Plate Glass (sh.) (SGL)	200,000	Oct. 1	24	75c	13 1/4	13 1/4	12 1/4	12 1/4	—	—	1,300	
27 1/4	24 1/4	29 1/4	20 1/4	34 1/4	15 1/4	27	27 1/4	Feb. 17	Standard Plate Glass pf.	5,393,600	Oct. 1	24	3 1/4	SA	SA	SA	SA	—	—	1,100	
97 1/4	88	98 1/4	78 1/4	104 1/4	64 1/4	97	97 1/4	Jan. 2	Stern Brothers 8 1/2 pf. (SBS)	2,837,800	Mar. 2	25	2	Q	Q	Q	Q	—	—	113	
115 1/4	109 1/4	115 1/4	113 1/4	115 1/4	113 1/4	115	115 1/4	Jan. 28	Stewart-Warner Speedometer (sh.) (STX)	600,000	Feb. 16	25	1 1/4	70 1/4	72 1/4	68 1/4	68 1/4	—	—	11,100	
124 1/4	74	100 1/4	48 1/4	104 1/4	34 1/4	124	124 1/4	Feb. 17	Stromberg Carburetor (sh.) (STB)	80,000	Jan. 2	25	1 1/4	70 1/4	71 1/4	69 1/4	69 1/4	—	—	1,200	
94 1/4	80 1/4	94 1/4	64 1/4	98 1/4	54 1/4	94	94 1/4	Jan. 2	Studebaker Company (sh.) (STU)	1,825,000	Mar. 2	25	1 1/4	Q	Q	Q	Q	—	—	75,500	
117	112	115	110	114 1/4	104 1/4	117	117	Jan. 19	Studebaker Company pf.	8,400,000	Mar. 2	25	1 1/4	Q	Q	Q	Q	—	—	36,800	
15	12 1/4	15	12 1/4	15	12 1/4	15	15	Mar. 6	Submarine Boat (sh.) (SUB)	766,900	Dec. 20	20	50c	3 1/4	3 1/4	3 1/4	3 1/4	—	—	11,800	
34	28 1/4	35 1/4	23 1/4	41 1/4	13 1/4	34	34	Mar. 7	Superior Steel (SSU)	10,000,000	Feb. 2	25	75c	Q	Q	Q	Q	—	—	1,000	
122 1/4	8	14 1/4	6 1/4	15 1/4	8 1/4	122	122 1/4	Jan. 2	Sweet's Certificates of America (sh.) (SWA)	5,000,000	Jan. 2	25	1 1/4	13 1/4	13 1/4	13 1/4	13 1/4	—	—	25,900	
52 1/4	34 1/4	45 1/4	27 1/4	49 1/4	31 1/4	52	52 1/4	Jan. 15	Symington, Class A (sh.) (SYZ)	300,000	Jan. 2	25	1 1/4	22 1/4	22 1/4	22 1/4	22 1/4	—	—	4,700	
85	74 1/4	85 1/4	64 1/4	89 1/4	54 1/4	85	85	Jan. 15	TELAUTOGRAPH CORP. temp. cts. (TZ)	189,000	Jan. 15	24	25c	13 1/4	13 1/4	13 1/4	13 1/4	—	—	900	
29 1/4	24 1/4	29 1/4	20 1/4	34 1/4	14 1/4	29	29 1/4	Jan. 15	Tennessee Copper & Chemical (sh.) (TCC)	794,504	Jan. 15	24	25c	Q	Q	Q	Q	—	—	1,700	
24 1/4	20 1/4	24 1/4	16 1/4	28 1/4	12 1/4	24	24 1/4	Jan. 15	Texas Company (\$25) (TX)	164,450,000	Dec. 31	24	75c	Q	Q	Q	Q	—	—	30,500	
324	274	325	260	330	230	324	324	Jan. 6	Texas Gulf Sulphur (\$10) (TGS)	38,760,000	Dec. 15	24	1 1/4	107 1/4	112 1/4	107 1/4	107 1/4	—	—	29,100	
104 1/4	84 1/4	108 1/4	64 1/4	112 1/4	44 1/4	104	104 1/4	Jan. 12	Texas & Pacific Coal & Oil (\$10) (TPX)	8,380,340	June 30	23	25c	19 1/4	22 1/4	20 1/4	20 1/4	—	—	50,300	
144 1/4	94 1/4	151 1/4	74 1/4	157 1/4	44 1/4	144	144 1/4	Jan. 12	Texas & Pacific Land Trust (TLT)	2,068,700	Feb. 1	25	1 1/4	Q	Q	Q	Q	—	—	305	
45	33 1/4	41 1/4																			

Stock Transactions New York Stock Exchange—Continued

RIGHTS

High.	Date.	Low.	Date.	First.	High.	Low.	Last.	Net Change.	Sales.	High.	Date.	Low.	Date.	First.	High.	Low.	Last.	Net Change.	Sales.
2 1/2	Feb. 4	1 1/2	Feb. 4	1 1/2	1 1/2	1 1/2	1 1/2	—	2,800	27 1/2	Jan. 26	24 1/2	Jan. 19	26	26	24 1/2	24 1/2	—	1,200
3 1/2	Feb. 24	1 1/2	Mar. 2	1 1/2	1 1/2	1 1/2	1 1/2	—	11,500	3 1/2	Jan. 22	3 1/2	Jan. 12	3 1/2	3 1/2	3 1/2	3 1/2	—	22,200
4 1/2	Feb. 19	2 1/2	Feb. 16	2 1/2	2 1/2	2 1/2	2 1/2	—	2,200	24 1/2	Jan. 9	21 1/2	Feb. 17	22 1/2	22 1/2	21 1/2	21 1/2	—	1,000
9 1/2	Feb. 6	7 1/2	Jan. 27	7 1/2	7 1/2	7 1/2	7 1/2	—	16,000	24 1/2	Jan. 6	21 1/2	Mar. 6	22 1/2	22 1/2	21 1/2	21 1/2	—	500
1 1/2	Feb. 6	1 1/2	Feb. 20	1 1/2	1 1/2	1 1/2	1 1/2	—	9,000										

Stock Exchange Footnotes

High and low prices are based on sales of 100-share lots, except in special instances where an asterisk (*) indicates that the price given is for less than that amount, including the amount of New York Central Railroad stock listed. [Payable in scrip. [Payable in stock. [Payable in preferred stock. xEx dividend. xEx 8% annually.

*Liquidating dividend. yPartly stock.

The rates of dividend referred to under note indicated by † include extra or special dividends as follows:

Kind.	Amount.	Kind.	Amount.
Albany & Susquehanna.....	32	Special	
Alliance Realty.....	42	Extra	
American Can.....	32	Extra	
Atlantic Coast Line.....	32	Extra	
Commercial Solvents, Class A.....	32	Back	
Del., Lack & West.....	31	Extra	
Kodak.....	75c	Extra	
Fleischmann Company.....	50c	Extra	
Helme (G. W.) Co.....	15%	Extra	
Homestead Mining.....	31	Extra	
Interstate Corp.....	25c	Extra	
Inland Creek Coal.....	31	Extra	
Laclede Gas.....	31	Extra	
Liggett & Myers.....	31	Extra	
Liggett & Myers B.....	31	Extra	
Loose-Wiles Biscuit 2d pf.....	31	Back	
Nash Motors.....	31.50	Extra	
Otis Elevator.....	31.50	Extra	

Pittsburgh Utilities pf.....	25c	Extra
Texas Gulf Sul.....	50c	Extra
Timken Roller Bearing.....	50c	Extra
United States Steel.....	50c	Extra
Vulcan Detinning pf.....	11	Extra
American Bank Note paid 10% in common stock on Dec. 29, 1922.		
American Radiator paid 50% in common stock on Dec. 30, 1922, and 50% on Dec. 31, 1924.		
American Steel Foundries paid 18% in common stock on Dec. 30, 1922.		
All American Cables paid 20% in common stock on Dec. 30, 1922.		
Atlantic Refining paid 900% in common stock on Dec. 20, 1922.		
Beech-Nut common paid 5% in common stock on Dec. 10, 1922.		
Consolidated Co. paid 300% in common stock Dec. 22, 1923.		
Continental Can paid 5% in common stock on common stock Feb. 15, 1924, and 5% on Feb. 16, 1925.		
Corn Products Refining paid 25% in common stock on common stock June 30, 1924.		
De Pont (E. I.) & Nemours & Co. paid 36% in common stock Dec. 20, 1922.		
Endicott-Johnson Corporation paid 20% in stock on Feb. 15, 1923.		
General Baking paid 200% in common stock on Dec. 28, 1922.		
General Electric paid 5% in special stock on Oct. 14, 1922; 5% on Oct. 15, 1923, and 5% on Oct. 15, 1924.		

Hudson Motor Car paid 10% in stock April 15, 1924.		
Hupp Motor Car paid 10% in common stock on March 15, 1924.		
Ingersoll-Rand paid 100% in common stock on Dec. 5, 1922.		
International Cement paid 10% in stock on Jan. 1, 1925.		
International Harvester paid 2% in common stock on common stock on Jan. 25, 1923.		
Intertype Corporation common paid 10% in common stock on Nov. 15, 1923.		
Kresge (S. S.) Co. common paid 33 1-3% in common stock on March 1, 1923.		
Louisville & Nashville paid 62 1/2% in stock on May 7, 1923.		
Manhattan Railway certificates of deposit paid 54 1/2% in scrip warrants on Jan. 2, 1923.		
Manhattan Shirt paid 20% in common stock Dec. 1, 1922.		
May Department Stores paid 30% in stock on Dec. 20, 1922.		
Nash Motors paid three shares of preferred A stock and four shares of common stock for each share of common stock on Dec. 28, 1922.		
National Biscuit paid 75% in common stock on Dec. 30, 1922.		
National Supply Co. paid 10% in common stock on common stock June 16, 1924.		
Otis Elevator paid 10% in common stock on common stock June 21, 1924.		
Pan-American paid 25% in Class B stock on Class A and Class B stock on Dec. 11, 1922. Also 25% in Class B stock on Class A and Class B stock on Feb. 8, 1923.		

Packard Motor Car paid 100% in common stock on Dec. 16, 1922.		
Pere Marquette preferred paid \$1 back dividend on Aug. 1, 1922; \$1 on Nov. 1, 1922, and \$2 on Feb. 1, 1923.		
Phillips Petroleum paid 50% in stock June 30, 1923.		
Postum Cereal paid 100% in stock June 19, 1923.		
Schulte Retail Stores paid 25% in common stock on common stock Sept. 1, 1924.		
Simmons Co. paid 4% in common stock on common stock Jan. 2, 1924, and 8% on Jan. 2, 1925.		
Standard Mining paid 60% in common stock on Dec. 22, 1922.		
Standard Oil of California paid 100% in stock on Dec. 20, 1922.		
Standard Oil of New Jersey paid 100% in common stock on Dec. 30, 1922.		
Studebaker paid 25% in com. stock Dec. 29, 1922.		
Union Oil (Cal.) paid 80% in stock Dec. 20, 1922.		
Union Tank Car paid 50% in common stock on Dec. 28, 1922.		
United Cigar Stores paid 1 1/2% in stock on June 30, 1924, and 1 1/2% on Sept. 30, 1924.		
United States Tobacco paid 20% in common stock on common stock on April 16, 1923.		
Wells Fargo & Co. paid 50% liquidating dividend March 5, 1923.		
Westinghouse Air Brake paid 35% in stock on April 30, 1923.		
Westinghouse Electric & Mfg. paid 10% in common stock on common and preferred stocks on May 21, 1924.		
White Eagle Oil paid 25% in common stock on Dec. 28, 1922.		

Transactions on Out-of-Town Markets

Boston.

Sales.	STOCK.	High.	Low.	Last.
280	Algonquin.....	10	10	10
420	Arctic.....	2	1 1/2	1 1/2
1,645	Arizona Commercial.....	3 1/2	3 1/2	3 1/2
2,925	Bingham.....	34 1/2	32 1/2	32 1/2
1,435	Calumet & Arizona.....	54	51 1/2	51 1/2
2,112	Calumet & Hecla.....	15 1/2	15 1/2	15 1/2
2,080	Carson.....	30c	30c	30c
440	Copper Range.....	8	4	4
240	Davies Day.....	3	2 1/2	2 1/2
330	East Butte.....	3	2 1/2	2 1/2
355	Franklin.....	1 1/2	1 1/2	1 1/2
115	Hancock.....	1 1/2	1 1/2	1 1/2
730	Hardy Coal.....	21 1/2	21 1/2	21 1/2
200	Helvetia.....	2 1/2	2 1/2	2 1/2
690	Inland Creek Coal.....	13 1/2	13 1/2	13 1/2
27	Do pf.....	98 1/2	98 1/2	98 1/2
365	Isle Royale.....	17	16 1/2	16 1/2
30	Kennecott Copper.....	17 1/2	17 1/2	17 1/2
145	Keweenaw.....	16 1/2	16 1/2	16 1/2
47	Lake Copper.....	2 1/2	1 1/2	1 1/2
50	La Salle.....	2 1/2	2 1/2	2 1/2
50	Mass Consolidated.....	15c	15c	15c
400	Mason Valley.....	3 1/2	3 1/2	3 1/2
180	Mayflower Old Colony.....	2 1/2	2 1/2	2 1/2
200	Mohawk.....	3 1/2	3 1/2	3 1/2
880	New Cornelia.....	22 1/2	22 1/2	22 1/2
1,000	New Dominion, A.....	45c	45c	45c
220	Nipissing.....	6 1/2	6 1/2	6 1/2
160	North.....	2 1/2	2 1/2	2 1/2
925	North Butte.....	2 1/2	1 1/2	1 1/2
400	Old Dominion.....	23 1/2	22 1/2	22 1/2
200	Ogilby.....	75c	75c	75c
625	Park City.....	5 1/2	5 1/2	5 1/2
100	Pearl.....	1 1/2	1 1/2	1 1/2
175	Pocahontas.....	12 1/2	12 1/2	12 1/2
1,130	Quincy.....	31	29 1/2	29 1/2
500	St Mary's Land.....	42	38 1/2	38 1/2
230	Shannon.....	97c	95c	95c
625	Superior & Boston.....	1 1/2	1 1/2	1 1/2
230	T. S. Smelting, R. & M. Co.....	35	35	35
230	Do pf.....	46	44 1/2	44 1/2
9,085	Union Apex.....	6 1/2	6 1/2	6 1/2
1,250	Utah Metals.....	80c	68c	70c
4,195	Venezuela Holding.....	8 1/2	8 1/2	8 1/2
100	Victoria.....	1 1/2	1 1/2	1 1/2
375	Winnona.....	20c	15c	15c

RAILROADS.

116	Boston & Albany.....	150	157	150
241	Boston Elevated.....	77	76 1/2	76 1/2
2	Do pf.....	93 1/2	93 1/2	93 1/2
29	Do 1st pf.....	112	111	111
222	Do 2d pf.....	97 1/2	97 1/2	97 1/2
772	Boston & Maine.....	18 1/2	18 1/2	18 1/2
70	Do pf.....	10 1/2	10 1/2	10 1/2
55	Boston & Providence.....	167	167	167
11	Chicago J. & N. Y. pf.....	90 1/2	90 1/2	90 1/2
14	Conn. & Passumpsic pf.....	75	75	75
3,702	Eastern Mass Ry.....	30 1/2	30 1/2	30 1/2
85	Do pf.....	68 1/2	68 1/2	68 1/2
3,700	Do adj.....	47 1/2	45 1/2	47 1/2
37	Do pf.....	61 1/2	60	60
5	Maine Central.....	35	34	35
1,400	N. Y. & H. & H.....	30 1/2	34	35
6	Norwich & Worcester pf.....	102	102	102
156	Old Colony.....	100	101 1/2	101 1/2
105	Providence & Worcester.....	132	131	132
3	Vermont & Mass.....	88	88	88

MISCELLANEOUS.

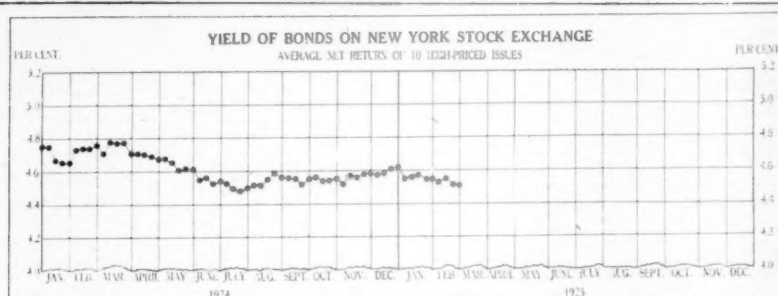
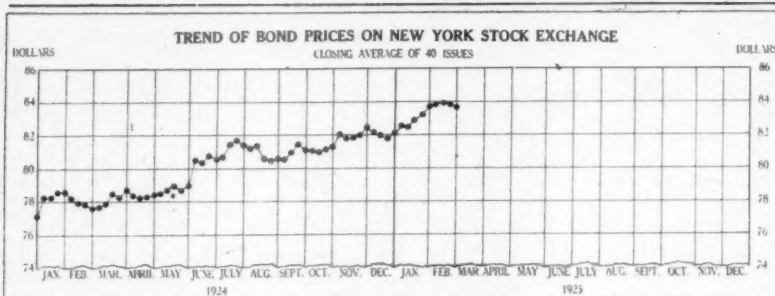
30	Am Agricultural Chem.....	18 1/2	18 1/2	18 1/2
100	Am Pneumatic Service.....	3	3	3
125	Do 2d pf.....	18 1/2	18 1/2	18 1/2
4	Do 1st pf.....	45	45	45
10	Am Sugar.....	98 1/2	98 1/2	98 1/2
9,745	Am Tel. & Tel.....	135 1/2	134 1/2	135 1/2
60	Am Woolen.....	51	50 1/2	50 1/2
290	Do pf.....	90 1/2	80	80
12	Art Metal.....	14 1/2	14 1/2	14 1/2
9,315	Atlas Truck.....	12 1/2	10	12 1/2
375	Amusings.....	25	25	25
81	Do pf.....	72	72	72
90	Boston Gas & Gas pf.....	105	105	105
240	Connor (J. T.).....	22	21 1/2	21 1/2
100	Dominion Stores.....	34 1/2	34 1/2	34 1/2
235	Eastern Ry.....	48	45	45
1,380	Eastern Steamship.....	48	45	45
84	Do pf.....	30 1/2	30	30
10	Elber Corp.....	3 1/2	3 1/2	3 1/2
1,338	Edison Electric.....	202	200	201
16	Everett-Houston Electric.....	34	34	34
3	Do pf.....	73	73	73
74	Gen Electric.....	200 1/2	243	200 1/2
15	Gray & Davis.....	5	5	5
1,310	Gillette Safety Razor.....	64 1/2	64 1/2	64 1/2
27	Greenfield Tap & Ice.....	14 1/2	14 1/2	14 1/2
315	Hard Rubber.....	3	3	3
151	Int Buttonhole Mach.....	3 1/2	3 1/2	3 1/2
10	Int Products pf.....	6	5 1/2	5 1/2
13	Kidder-Pearson pf.....	90	90	90
203	Libby, McNeill & Libby.....	8	7 1/2	7 1/2
267	Lowell.....	12	11 1/2	11 1/2
25	Lincoln Fire Ins.....	70 1/2	70 1/2	70 1/2

Sales.	STOCK.	High.	Low.	Last.
147	Massachusetts Gas.....	75 1/2	75	75
142	Do pf.....	57 1/2	56 1/2	56 1/2
47	Mergenthaler Linotype.....	185	185	185
120	Mexican Investment.....	12	11	12
115	Mississippi River Power.....	38	38	38
291	Do pf.....	91 1/2	90	91 1/2
4,177	National Leather.....	3 1/2	3 1/2	3 1/2
60	New England Oil.....	3	3	3
20	N. & S. Mills.....	10 1/2	10 1/2	10 1/2
184	Do pf.....	43	41	41
2,220	New England Tel.....	104	104	104
1,350	Nor Am Utilities Stock.....	27 1/2	24 1/2	24 1/2
240	Orpheum Circuit.....	20	20	20
487	Pacific Mills.....	71	70	70 1/2
322	Reece Buttonhole Mach.....	17	16 1/2	16 1/2
60	Reese Folding Mach.....	2 1/2	2 1/2	2 1/2
20	Southern Phosphate.....	2 1/2	2 1/2	2 1/2
1,252	Swift & Co.....	117 1/2	115 1/2	115 1/2
1,174	Swift International.....	34 1/2	32 1/2	32 1/2
20	Torrington.....	40	40 1/2	40 1/2
104	United Drug 1st pf.....	32	32 1/2	32 1/2
25	Un Twint Drill.....	7	7	7
167	United Fruit.....	21 1/2	21 1/2	21 1/2
1,342	United Shoe Machinery.....	44 1/2	43 1/2	43 1/2
225	Do pf.....	27 1/2	27 1/2	27 1/2
1,020	U. S. Foreign Sec.....	105	105	105
40	Do pf.....	105	105	105
2,900	Ventura Oil.....	25	24	24
340	Waldorf System.....	17 1/2	16 1/2	16 1/2
733	Waltham Watch, B.....	16	14 1/2	14 1/2
205	Do 2d pf.....	42	42	42
20	Do 7th pf.....	72 1/2	72 1/2	72 1/2
3,840	Walworth Mfg.....	20 1/2	19 1/2	19 1/2
11,055	Warren Bros.....	48	46 1/2	46 1/2
102	Do 1st pf.....	43	41 1/2	41 1/2
167	Do 2d pf.....	42	42	42
123	Weston Elec Instr.....	12 1/2	11 1/2	11 1/2
230	Do Class A.....	20 1/2	20 1/2	20 1/2
2,840	Wickwire Steel.....	5 1/2	5 1/2	5 1/2
1,300	Woodley Fel.....	7	6 1/2	6 1/2

BONDS (in \$1,000 Lots).

55	A. G. & W. I. S.....	7
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The Week in the Bond Market



BONDS (PAR VALUE).

Week ended March 7, 1925.

	1925.	1924.	1923.
Monday	\$13,183,100	\$11,672,600	\$10,069,250
Tuesday	15,805,500	8,364,000	9,712,000
Wednesday	11,934,000	9,684,300	9,945,820
Thursday	13,352,300	11,501,700	11,686,750
Friday	12,779,300	13,447,950	9,314,650
Saturday	7,113,000	5,774,500	5,148,200
Total week	\$74,167,200	\$60,445,050	\$55,876,670
Year to date	737,356,500	655,164,121	634,397,580

BOND DEALINGS IN DETAIL.

Bond dealings in detail compare as follows with the same week last year:

	Mar. 7, 1925.	Mar. 8, 1924.	Changes.
Corporations	\$54,363,500	\$34,913,500	+\$19,450,000
United States Government	6,642,700	16,126,550	-9,483,850
Foreign	13,149,000	9,382,000	+3,767,000
State	3,000	3,000	0
City	12,000	20,000	-8,000
Total all	\$74,167,200	\$60,445,050	+\$13,722,150

NET YIELD AND NEW ISSUES.

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Average net yield of ten high-priced bonds	4.509%	4.703%	4.539%	4.700%
New security issues	\$35,230,130	\$27,997,000	\$981,889,613	\$802,119,600

AVERAGE 40 BONDS.

	Close.	Net Ch'ge.		Close.	Net Ch'ge.
Mar. 2.....	83.81	+ .02	Mar. 5.....	83.76	— .04
Mar. 3.....	83.80	— .01	Mar. 6.....	83.74	— .02
Mar. 4.....	83.80		Mar. 7.....	83.67	— .07

YEARLY HIGHS AND LOWS

	High.	Low.	1919.	79.05 June	71.05 Dec.
*1925.	83.87 Feb.	81.99 Jan.	1918.	82.36 Nov.	76.65 Sep.
1924.	82.46 Dec.	76.95 Jan.	1917.	80.47 Jan.	74.24 Dec.
1923.	79.43 Jan.	75.58 Sep.	1916.	89.18 Nov.	86.19 Apr.
1922.	82.54 Aug.	75.01 Jan.	1915.	87.62 Nov.	81.52 Jan.
1921.	67.56 June	65.57 May.	1914.	89.42 Feb.	81.42 Dec.
1920.	76.14 Oct.	65.57 May.	1913.	92.81 Jan.	85.45 Dec.
*To date.					

Bond Transactions—New York Stock Exchange

Week Ended Saturday, March 7, 1925

Total Sales, \$74,167,200 Par Value

UNITED STATES GOVERNMENT LOANS

(Figures after decimals represent 32ds of 1 per cent.)

Range, 1925.	High Low Last Ch'ge	Net
101.29 100.28 874	Lib 3 1/2, 1932-47, 101.22 101.12 101.20 -1	
101.23 100.26 784	Lib 3 1/2, 1932-47, reg. 101.14 101.10 101.14 -9	
101.6 101.0	1 Lib 1st cv 4 1/2, 1932-47, reg. 101.6 101.6 101.6 -17	
101.00 100.20	1 Lib 2d 4s, 1927-42, 100.21 100.21 100.21 -11	
100.28 100.15	1 Lib 2d 4s, 27-42, reg. 100.15 100.15 100.15 -2	
101.26 101.00	33 1/2 Lib 1st-2d cv 4 1/2, 1932-47, reg. 101.00 101.00 101.00	
102.1 101.15	131 Lib 1st cv 4 1/2, 1932-47, reg. 101.24 101.14 101.18 -2	
101.7 100.20 1303 1/2	Lib 2d cv 4 1/2, 1932-47, reg. 100.28 100.22 100.25 -2	
101.5 100.18	3 Lib 2d cv 4 1/2, 1932-47, reg. 100.23 100.22 100.23 -1	
101.18 101.1	1426 Lib 3d 4 1/2, 1928, 101.13 101.3 101.11 +4	
101.16 101.1	15 Lib 3d 4 1/2, 28, reg. 101.6 101.2 101.6 +3	
102.4 101.20 1496	Lib 4th 4 1/2, 1933-38, 101.27 101.20 101.25	
101.31 101.18	12 Lib 4th 4 1/2, 1933-38, reg. 101.21 101.20 101.21 -1	
105.12 104.20	521 Treas 4 1/2, 1947-52, 104.28 104.20 104.23 +2	
101.00 100.15	451 1/2 Treas 4s, 1944-54, 100.29 100.16 101.17 -10	
104.28 104.18	1 Treas 4 1/2, 47-52 reg. 104.18 104.18 104.18 -6	
Total sales		\$6,642,700

FOREIGN SECURITIES

Range, 1925.	High Low Last Ch'ge	Net
96 1/2 95 1/4	ARGENTINE 6s, A, 1937 96 1/2 96 1/2 + 1/4	
95 1/2 95 1/4	Do 6s, 1938, cfs. 95 1/2 95 1/4 - 1/4	
103 1/2 101 1/2	Do 7s, 1927, 102 1/2 102 1/2	
84 1/2 81 1/2	Do 5s, 1947, 84 1/2 83 1/2 - 1	
97 1/2 94 1/2	Austrian s f 7s, 1943, 97 1/2 95 1/2 + 1/4	
45 41 1/2 85	CHINESE GOVT RYS	
98 95 1/2	City of Bergen 6s, 49, cfs 96 1/2 96 1/2	
112 110 1/2	Do 8s, 1945, 111 1/2 110 1/2	
111 1/2 108 1/2	City of Bern 6s, 1945, 108 1/2 108 1/2	
85 1/2 84 1/2	City of Bordeaux 6s, 1934 84 1/2 84 1/2	
97 1/2 95 1/2	City of Buenos Aires 6s, 1935 97 1/2 97 1/2	
98 97 1/2	City of Carlsbad 8s, 54, cfs 98 97 1/2	
98 97 1/2	City Christiania 8s, 54, cfs 98 97 1/2	
111 1/2 106 1/2	Do 8s, 1945, 110 1/2 110 1/2	
97 1/2 94 1/2	City of Copenhagen 5 1/2, 44 97 1/2 96 1/2	
92 90 1/2	City of Greater Prague 7s, 1932, 91 1/2 90 1/2	
86 1/2 84 1/2	City of Lyons 6s, 1934, 85 84 1/2	
85 1/2 84 1/2	City of Marseilles 6s, 34 84 1/2 84 1/2	
93 88 1/2	City of Montevideo 7s, 32 92 1/2 91 1/2	
96 1/2 94 1/2	City Porto Alegre 8s, 61 95 1/2 94 1/2	
97 1/2 94 1/2	City of Rio de Jan 8s, 46 94 1/2 94 1/2	
95 93 1/2	Do 8s, 1947, 94 93 1/2	
103 100 1/2	City of Rotterdam 6s, 1934 102 1/2 102 1/2	
100 97 1/2	City Sao Paulo 8s, 52, cfs 99 1/2 97 1/2	
86 83 1/2	City of Soissons 6s, 1936, 85 1/2 84 1/2	
67 1/2 66 1/2	City of Tokio 5s, 1932, 67 1/2 67 1/2	
99 97 1/2	City of Trondheim 6s, 1944, certificates 99 98 1/2	
101 1/2 98 1/2	City of Zurich 8s, 1945, 110 109 1/2	
100 97 1/2	Czechoslov Rep 8s, 1951, 100 99 1/2	
100 97 1/2	Do 8s, 1952, cfs. 100 99 1/2	
110 109 1/2	DANISH M s f 8s, 46, A, 110 109 1/2	
110 109 1/2	Do s f 8s, 1946, B, 110 109 1/2	
91 88 1/2	Dept of Seine 7s, 1942, 89 88 1/2	
94 1/2 92 1/2	Dom Rep 5 1/2, 1942, 94 93 1/2	
102 100 1/2	Dom of Can 5s, 1926, 101 100 1/2	
103 102 1/2	Do 5s, 1931, 102 1/2 102 1/2	
102 101 1/2	Do 5s, 1932, 102 1/2 102 1/2	
103 99 1/2	Dutch E Indies 6s, 1947, 101 100 1/2	
102 100 1/2	Do 6s, 1932, 101 100 1/2	
99 1/2 98 1/2	Do 5 1/2, March, 1925, 99 1/2 98 1/2	
99 1/2 98 1/2	Do 5 1/2, Nov, 1933, 99 1/2 98 1/2	
91 89 1/2	FINNISH MUN 6s, A, 1934, cfs. 90 1/2 90 1/2	
91 89 1/2	Do 6s, B, 1934, cfs. 90 1/2 90 1/2	
95 1/2 92 1/2	Fr-Amer I D 7 1/2, 42, 94 93 1/2	
104 102 1/2	French Govt 8s, 1945, 103 1/2 103	
92 1/2 88 1/2	Do 7s, 1949, cfs. 90 89 1/2	
100 98 1/2	Do 7s, 1941, 99 1/2 99 1/2	
94 1/2 93 1/2	GERMAN GEN ELEC deb 7s, 1945, 93 1/2 93 1/2	
95 1/2 93 1/2	German gold 7s, 49, cfs 94 1/2 94 1/2	
91 1/2 89 1/2	Great Consol Elec Power (Japan) 7s, 1944, 91 1/2 91 1/2	
88 1/2 85 1/2	Greek Govt s f 6s, 64, cfs 87 1/2 85 1/2	
87 1/2 79 1/2	HOLLAND-AM s f 6s, 47 84 1/2 84 1/2	
90 1/2 88 1/2	INDUS BANK OF JAPAN deb 6s, 1927, 90 1/2 90 1/2	
92 90 1/2	JAPANESE 6s, 1934, 91 1/2 91 1/2	
83 82 1/2	Do 4s, sterl loan, 1931, 82 1/2 82 1/2	

Range, 1925.	High Low Last Ch'ge	Net
96 1/2 95 1/4	Jurgens (A) Un Marga-rine Works 6s, 1947, 95 1/4 94 1/2 95	
88 86 1/2	KING OF BELGIUM 6s, 1953, cfs. 86 1/2 86 1/2	
94 1/2 92 1/2	Do 6 1/2, 1949, cfs. 94 1/2 94 1/2	
110 108 1/2	Do 7 1/2, 1945, 109 1/2 108 1/2	
108 106 1/2	Do 8s, 1941, 107 1/2 107 1/2	
111 109 1/2	King of Denmark 8s, 45, 110 1/2 110 1/2	
103 99 1/2	Do 6s, 1942, 101 1/2 100 1/2	
90 1/2 89 1/2	King of Hungary 7 1/2, 1944, interim cfs. 89 1/2 89 1/2	
104 100 1/2	King of Neth 6s, 54, cfs. 103 1/2 103 1/2	
107 102 1/2	Do 6s, 1972, 103 1/2 102 1/2	
100 100 1/2	King of Norway 6s, 43, 100 99 1/2	
100 100 1/2	Do 6s, 1944, 100 99 1/2	
100 100 1/2	Do 6s, 1952, 100 99 1/2	
113 110 1/2	Do 8s, 1940, 111 110 1/2	
87 85 1/2	King of Serbs, Croats & Slovenes 8s, 1932, 86 85 1/2	
100 100 1/2	King of Swed 5 1/2, 54, cfs. 99 1/2 99 1/2	
104 103 1/2	Do 6s, 1939, 104 103 1/2	
86 1/2 85 1/2	LOWER AUSTRIAN HY-DRO EL 6 1/2, 44, cfs. 85 1/2 85 1/2	
84 1/2 80 1/2	NORD RYS 6 1/2, 50, cfs. 82 1/2 81 1/2 82	
86 1/2 84 1/2	ORITALL DEV deb 6s, 53 85 1/2 85 1/2	
80 1/2 76 1/2	PARIS-L M RY 6s, 58, 77 1/2 77 1/2	
89 85 1/2	Do 7s, 1938, cfs. 86 85 1/2	
100 97 1/2	Paris-Orl Ry 7s, 1954, 98 98 1/2	
90 97 1/2	Paulista Ry 7s, 1942, 98 98 1/2	
93 92 1/2	REP OF BOLIVIA 5s, 47 93 1/2 93 1/2	
101 100 1/2	Rep of Chile 7s, 1942, 101 100 1/2	
103 102 1/2	Do 8s, 1926, 102 1/2 102 1/2	
108 106 1/2	Do 8s, 1941, 107 1/2 107 1/2	
108 106 1/2	Do 8s, 1946, 107 1/2 106 1/2	
100 100 1/2	Rep of Colombia 6 1/2, 27, 100 100 1/2	
99 1/2 96 1/2	Rep of Cuba 5 1/2, 1933, 98 98 1/2	
89 86 1/2	Do 5s, 1944, 87 1/2 87 1/2	
87 1/2 85 1/2	Do 4 1/2, 1949, 86 1/2 85 1/2	
105 103 1/2	Rep of Finland s f 6s, 45 85 1/2 85 1/2	
94 1/2 91 1/2	Rep of El Sal 8s, A, 48, 104 1/2 104 1/2	
43 36 1/2	Rep of Haiti 6s, A, 52, 93 1/2 93 1/2	
43 36 1/2	Rep of Mexico 6s, 1933, asst. small 39 1/2 39 1/2	
25 20 1/2	Do large 40 1/2 40 1/2	
24 1/2 19 1/2	Do 4s, 1934, asst. 22 1/2 22 1/2	
28 1/2 21 1/2	Do 4s, 1910, asst. small 25 25 1/2	
30 1/2 22 1/2	Do large 27 1/2 27 1/2	
41 32 1/2	Do 5s, 1945, asst. 38 1/2 38 1/2	
103 100 1/2	Rep of Panama 5 1/2, 53, 102 102 1/2	
102 100 1/2	Rep of Peru s f 8s, 44, cfs. 101 100 1/2	
103 100 1/2	Rep of Poland 6s, 1940, 103 103 1/2	
95 1/2 93 1/2	Do 8s, 1930, w l, 95 1/2 95 1/2	
109 106 1/2	Rep of Uruguay 8s, 1946, 108 1/2 108 1/2	
89 88 1/2	Rima Steel 7s, 55, rcts. 89 88 1/2	
92 1/2 92 1/2	SAXON PUB WORKS 7s, 1945, w l, 92 1/2 92 1/2	
105 102 1/2	State of Queens' n 6s, 47, 105 1/2 105 1/2	
112 110 1/2	Do 7s, 1941, 112 110 1/2	
98 94 1/2	State of Rio Grande do Sul 8s, 1946, 98 96 1/2	
103 100 1/2	State of Sao Paulo 8s, 36, 101 1/2 100 1/2	
117 113 1/2	Swiss Confed s f 8s, 40, 115 114 1/2	
103 100 1/2	Swiss Govt 5 1/2, 1946, 101 1/2 101 1/2	
117 115 1/2	UNITED KING OF G B & I cv 5 1/2, 1929, 116 1/2 115 1/2	
106 104 1/2	Do 5 1/2, 1937, 106 106 1/2	
105 104 1/2	Do registered, 105 105 1/2	
107 104 1/2	U S of Brazil 7 1/2, 1952, 107 107 1/2	
98 1/2 96 1/2	Do 8s, 1941, 97 1/2 96 1/2	
84 1/2 82 1/2	Do Cent Ry E 7s, 1952, 82 1/2 82 1/2	
95 1/2 91 1/2	Un S S Copen 6s, 1937, 95 94 1/2	
Total sales		\$13,149,000

STATE BONDS

Range, 1925.	High Low Last Ch'ge	Net
103 1/2 103 1/2	N Y Canal 4s, 1961, 103 1/2 103 1/2	
98 1/2 98 1/2	4s, 1955, 98 1/2 98 1/2	
98 1/2 98 1/2	4s, 1956, 98 1/2 98 1/2	
98 1/2 98 1/2	4s, 1957, 98 1/2 98 1/2	
102 101 1/2	4 1/2s, 1960, 102 102 1/2	
106 105 1/2	4 1/2s, 1963, 106 106 1/2	
Total sales		\$12,000
87 1/2 85 1/2	ADAMS EXP 4s, 1948, 85 85 1/2	
90 1/2 89 1/2	Ajax Rub s f 8s, 1936, 90 1/2 89 1/2	

CORPORATION ISSUES

Range, 1925.	High Low Last Ch'ge	Net
87 1/2 85 1/2	ADAMS EXP 4s, 1948, 85 85 1/2	
90 1/2 89 1/2	Ajax Rub s f 8s, 1936, 90 1/2 89 1/2	

Range, 1925	High	Low	Last	Ch'ge	Net
82 1/2	82	1	Alaska G M cv deb 6 1/2, 26	82 1/2	82 1/2
91 1/2	91	4	Alb & Susq 3 1/2, 1946, 91 1/2	91 1/2	91 1/2
100 1/2	98 1/2	15	Allegany Val 4s, 1942, 91 1/2	99 1/2	99 1/2
101	94 1/2	170 1/2	Am Agr Chem cv 5s, 28, 100 1/2	100	100 1/2
99 1/2	96 1/2	45	Do ref s f 7 1/2, 1941, 100 1/2	99	99 1/2
93 1/2	91 1/2	10	Am Chain 6s, 1933, 99	98 1/2	99 1/2
100 1/2	98 1/2	10	Am Cotton Oil 5s, 1931, 93 1/2	93 1/2	93 1/2
97 1/2	95 1/2	15	Am Mach & Fdy 6s, 30, 99 1/2	99 1/2	99 1/2
97 1/2	95 1/2	28	Am Republics 6s, 1937, 97 1/2	97 1/2	97 1/2
97 1/2	95 1/2	147	Andes Cop deb 7s, 43, cfs. 97 1/2	97 1/2	97 1/2
108 1/2	103 1/2	18	Do 6s, 1947, 106 1/2	106 1/2	106 1/2
103	99 1/2	52	Am Sugar Ref 6s, 1937, 103	102	102 1/2
97	96 1/2	90	Am Tel & Tel col 4s, 20, 96 1/2	96 1/2	96 1/2
101 1/2	100	92	Do col trust 5s, 1946, 100 1/2	100 1/2	100 1/2
99 1/2	95	71 1/2	Do s f deb 5s, 1960, 95 1/2	95 1/2	95 1/2
117	125	46	Do cv 4 1/2s, 1933, 96 1/2	96 1/2	96 1/2
102 1/2	101	185	Do deb 5 1/2s, 1943, 102	101 1/2	101 1/2
96 1/2	92 1/2	57	Am W W & Elec col tr 5s, 1934, 95 1/2	95 1/2	95 1/2
55	45 1/2	3	Am Write Paper 6s, 1939, 50 1/2	49 1/2	49 1/2
50 1/2	43 1/2	18	Do cfs. 47	46 1/2	47
101	99 1/2	316	Anacoda Copper 6s, 53, 100 1/2	100 1/2	100 1/2
104	101 1/2	134	Do cv deb 7s, 1938, 102 1/2	102 1/2	102 1/2
100 1/2	97 1/2	64	Andes Cop 4 1/2s, cfs. 99 1/2	99 1/2	99 1/2
67 1/2	64	37	Ann Arbor 4s, 1905, 63 1/2	65 1/2	65 1/2
92	91 1/2	8	Ark & Mem Bridge & Term 5s, 1964, 92	92	92
88 1/2	85	28	Armour & Co 4 1/2s, 1939, 89 1/2	87 1/2	88
94 1/2	91 1/2	137	Do Del 5 1/2s, 1943, 93 1/2	93 1/2	93 1/2
103	101 1/2	11	Associated Oil 6s, 1935, 103	102 1/2	102 1/2
88 1/2	86 1/2	16	A. T. & S. cv gen 4s, 95	86 1/2	86 1/2
88 1/2	86 1/2	3	Do registered, 86 1/2	86 1/2	86 1/2
83 1/2	81 1/2	16	Do cv 4s, 1905-55, 83 1/2	83 1/2	83 1/2
83 1/2	82 1/2	17	Do a.d. 4s, 1905, std., 83 1/2	82 1/2	83 1/2
94	92 1/2	2	Do Cal & Ariz 4 1/2s, 62 1/2	93 1/2	94
88	86	4	Do Trans S L 4s, 1958, 88	87 1/2	87 1/2
89	83	18	Atl & Birm 4s, 1933, 89	86 1/2	89
106 1/2	102	1	Atl & Char A L 4 1/2s, 44, 96	96	96
106 1/2	102	1	Atl 6s, 1932, 102 1/2	102 1/2	102 1/2
92 1/2	80	33	Atl Coast L L 4s, 1952, 92	91 1/2	92
108	106 1/2	96	Do 7s, 1930, 106 1/2	106 1/2	106 1/2
92	90 1/2	27	Do unified 4 1/2s, 1944, 91 1/2	91 1/2	91 1/2
88 1/2	86 1/2	155	Do L & N col 4s, 1952, 88 1/2	86 1/2	87 1/2
78 1/2	76 1/2	15	Atl & Danville 4s, 48, 77 1/2	77 1/2	77 1/2
68	62 1/2	3	Do 2d 4s, 1948, 68	65 1/2	68
99 1/2	97 1/2	47	Atl Refining deb 5s, 1937, 99 1/2	99 1/2	99 1/2
77	75	1	Atl & Yackin 4s, 1949, 76 1/2	76 1/2	76 1/2
103	102	10	BALDWIN LOCO 5s, 40, 102 1/2	102 1/2	102 1/2
86 1/2	84 1/2	103	Balt & Ohio 4s, 1948, 88 1/2	87 1/2	88
86 1/2	85 1/2	1	Do registered, 86 1/2	86 1/2	86 1/2
100 1/2	98 1/2	2	Do prior lien 3 1/2s, 1925, 99 1/2	99 1/2	99 1/2
100 1/2	98 1/2	476	Do cv 4 1/2s, 1933, 99 1/2	99 1/2	99 1/2
90	85 1/2	13	Do ref & gen 5s, A, 89 1/2	89 1/2	89 1/2
102	100	365	Do 5s, 1948, cfs., 101 1/2	100 1/2	101 1/2
103 1/2	102 1/2	124	Do 6s, 1923, 103 1/2	102 1/2	103 1/2
103 1/2	100 1/2	198	Do ref 6s, 1950, 102 1/2	102 1/2	102 1/2
87	83 1/2	61	Do P L E & W V 4s, 41, 86 1/2	85 1/2	86 1/2
100 1/2	98 1/2	23	Do S W Div 3 1/2s, 25, 99 1/2	99 1/2	99 1/2
92 1/2	90 1/2	22	Do Totl Civ Div 4s, 50, 90 1/2	91 1/2	92 1/2
90	87 1/2	152	Do 5s, A, 1948, 90 1/2	90 1/2	90 1/2
97	95	6	Boston & Y N 4 1/2s, 97 1/2	97 1/2	97 1/2
97	95	6	Brier Hill Steel 5 1/2s, 42, 96 1/2	96 1/2	96 1/2
73 1/2	72 1/2	12	B'way & 7th Av 5s, 43, 74 1/2	73 1/2	73 1/2
73 1/2	72	6	Do stamped, 73 1/2	72 1/2	73 1/2
100	99 1/2	124	Bklyn Edison gen 5s, 49, 100	99 1/2	100
105	104 1/2	12	Do gen 6s, 1930, 104 1/2	104 1/2	104 1/2
86 1/2	83 1/2	398	B M T & F 4s, A, 1908, 87 1/2	86 1/2	86 1/2
79 1/2	67	2	Bklyn, Queens, Co & Sub 1s, 1941, 76 1/2	76 1/2	76 1/2
70	68 1/2	11	Do con 5s, 1941, std., 68 1/2	67 1/2	67 1/2
84 1/2	83	9	Bklyn Un Elv 5s, 1950, 84 1/2	84 1/2	84 1/2
85	83	3	Do 5s, 1950, stamped, 84 1/2	84 1/2	84 1/2
162 1/2	155	1	Bklyn Un Gas cv 7s, 1932, 155	155	155
101 1/2	99 1/2	8	Do 3s, 1946, 100 1/2	99 1/2	100 1/2
89 1/2	80 1/2	22	Buff R & P con 4 1/2s, 1957, 87 1/2	86 1/2	87 1/2
99 1/2	98 1/2	1	Bur, C & N col 5s, 74, 100 1/2	100 1/2	100 1/2
89 1/2	86 1/2	1	Bush Terminal 5s, 1955, 88 1/2	87 1/2	87 1/2
85 1/2	83 1/2	16	Bush Term Bldg 5s, 60, 85 1/2	85 1/2	85 1/2
100	98 1/2	14	CAL GAS & EL ref 5s, 37, 99 1/2	98 1/2	99 1/2
103 1/2	100 1/2	67	Can Pac s f 4 1/2s, 1933, 103 1/2	102 1/2	103 1/2
99 1/2	96 1/2	51	Can S L 4s, 1934, 97 1/2	96 1/2	97 1/2
99 1/2	96 1/2	51	Can S L 4s, 1934, 97 1/2	96 1/2	97 1/2
110 1/2	115	14	Can Northern 7s, 1940, 116 1/2	116 1/2	116 1/2
118	116	41	Do 6 1/2s, 1946, 118 1/2	117 1/2	118
80	79	132	Can Pac deb 4s, perpet, 79 1/2	79	79 1/2
83 1/2	79 1/2	1	Caro Central 4s, 1949, 79 1/2	79 1/2	79 1/2

[illegible]

Range, 1925					Range, 1925					Range, 1925				
High	Low	Sales	High	Low	High	Low	Sales	High	Low	High	Low	Sales	High	Low
100%	98%	18	100%	98%	101%	100%	13	100%	98%	100%	98%	100%	100%	98%
100%	98%	43	100%	98%	100%	98%	13	100%	98%	100%	98%	100%	100%	98%
94%	92%	331	94%	92%	94%	92%	135	94%	92%	94%	92%	135	94%	92%
118%	103%	2512	118%	103%	118%	103%	2512	118%	103%	118%	103%	2512	118%	103%
106%	104%	10	106%	104%	106%	104%	10	106%	104%	106%	104%	10	106%	104%
97%	95%	17	97%	95%	97%	95%	17	97%	95%	97%	95%	17	97%	95%
83%	83%	6	83%	83%	83%	83%	6	83%	83%	83%	83%	6	83%	83%
86%	85%	8	86%	85%	86%	85%	8	86%	85%	86%	85%	8	86%	85%
95%	94%	1	95%	94%	95%	94%	1	95%	94%	95%	94%	1	95%	94%
93%	90%	4	93%	90%	93%	90%	4	93%	90%	93%	90%	4	93%	90%
95%	93%	135	95%	93%	95%	93%	135	95%	93%	95%	93%	135	95%	93%
103%	101%	141	103%	101%	103%	101%	141	103%	101%	103%	101%	141	103%	101%
100%	98%	419	100%	98%	100%	98%	419	100%	98%	100%	98%	419	100%	98%
98%	97%	26	98%	97%	98%	97%	26	98%	97%	98%	97%	26	98%	97%
111%	106%	38	111%	106%	111%	106%	38	111%	106%	111%	106%	38	111%	106%
110%	109%	3	110%	109%	110%	109%	3	110%	109%	110%	109%	3	110%	109%
136%	134%	7	136%	134%	136%	134%	7	136%	134%	136%	134%	7	136%	134%
79%	78%	3	79%	78%	79%	78%	3	79%	78%	79%	78%	3	79%	78%
108%	107%	25	108%	107%	108%	107%	25	108%	107%	108%	107%	25	108%	107%
97%	94%	14	97%	94%	97%	94%	14	97%	94%	97%	94%	14	97%	94%
26%	97%	88	26%	97%	26%	97%	88	26%	97%	26%	97%	88	26%	97%
93%	91%	3	93%	91%	93%	91%	3	93%	91%	93%	91%	3	93%	91%
105%	101%	30	105%	101%	105%	101%	30	105%	101%	105%	101%	30	105%	101%
97%	93%	86	97%	93%	97%	93%	86	97%	93%	97%	93%	86	97%	93%
106%	104%	15	106%	104%	106%	104%	15	106%	104%	106%	104%	15	106%	104%
101%	98%	40	101%	98%	101%	98%	40	101%	98%	101%	98%	40	101%	98%
97%	94%	103	97%	94%	97%	94%	103	97%	94%	97%	94%	103	97%	94%
102%	99%	12	102%	99%	102%	99%	12	102%	99%	102%	99%	12	102%	99%
100%	100%	1	100%	100%	100%	100%	1	100%	100%	100%	100%	1	100%	100%
101%	99%	5	101%	99%	101%	99%	5	101%	99%	101%	99%	5	101%	99%
94%	96%	4	94%	96%	94%	96%	4	94%	96%	94%	96%	4	94%	96%
96%	96%	4	96%	96%	96%	96%	4	96%	96%	96%	96%	4	96%	96%
96%	96%	4	96%	96%	96%	96%	4	96%	96%	96%	96%	4	96%	96%
91%	89%	2	91%	89%	91%	89%	2	91%	89%	91%	89%	2	91%	89%
102%	100%	1	102%	100%	102%	100%	1	102%	100%	102%	100%	1	102%	100%
101%	100%	1	101%	100%	101%	100%	1	101%	100%	101%	100%	1	101%	100%
98%	97%	1	98%	97%	98%	97%	1	98%	97%	98%	97%	1	98%	97%
99%	98%	1	99%	98%	99%	98%	1	99%	98%	99%	98%	1	99%	98%
101%	99%	11	101%	99%	101%	99%	11	101%	99%	101%	99%	11	101%	99%
96%	92%	23	96%	92%	96%	92%	23	96%	92%	96%	92%	23	96%	92%
90%	84%	39	90%	84%	90%	84%	39	90%	84%	90%	84%	39	90%	84%
90%	84%	39	90%	84%	90%	84%	39	90%	84%	90%	84%	39	90%	84%
106%	105%	2	106%	105%	106%	105%	2	106%	105%	106%	105%	2	106%	105%
96%	93%	64	96%	93%	96%	93%	64	96%	93%	96%	93%	64	96%	93%
57%	53%	1	57%	53%	57%	53%	1	57%	53%	57%	53%	1	57%	53%
111%	110%	20	111%	110%	111%	110%	20	111%	110%	111%	110%	20	111%	110%
102%	98%	31	102%	98%	102%	98%	31	102%	98%	102%	98%	31	102%	98%
104%	104%	13	104%	104%	104%	104%	13	104%	104%	104%	104%	13	104%	104%
98%	95%	233	98%	95%	98%	95%	233	98%	95%	98%	95%	233	98%	95%
105%	102%	10	105%	102%	105%	102%	10	105%	102%	105%	102%	10	105%	102%
107%	102%	23	107%	102%	107%	102%	23	107%	102%	107%	102%	23	107%	102%
94%	92%	20	94%	92%	94%	92%	20	94%	92%	94%	92%	20	94%	92%
95%	89%	1	95%	89%	95%	89%	1	95%	89%	95%	89%	1	95%	89%
90%	84%	14	90%	84%	90%	84%	14	90%	84%	90%	84%	14	90%	84%
91%	91%	38	91%	91%	91%	91%	38	91%	91%	91%	91%	38	91%	91%
95%	93%	10	95%	93%	95%	93%	10	95%	93%	95%	93%	10	95%	93%
96%	92%	3	96%	92%	96%	92%	3	96%	92%	96%	92%	3	96%	92%
100%	100%	9	100%	100%	100%	100%	9	100%	100%	100%	100%	9	100%	100%
88%	83%	8	88%	83%	88%	83%	8	88%	83%	88%	83%	8	88%	83%
78%	71%	26	78%	71%	78%	71%	26	78%	71%	78%	71%	26	78%	71%
83%	82%	67	83%	82%	83%	82%	67	83%	82%	83%	82%	67	83%	82%
74%	74%	2	74%	74%	74%	74%	2	74%	74%	74%	74%	2	74%	74%
90%	85%	15	90%	85%	90%	85%	15	90%	85%	90%	85%	15	90%	85%
77%	75%	4	77%	75%	77%	75%	4	77%	75%	77%	75%	4	77%	75%
100%	99%	15	100%	99%	100%	99%	15	100%	99%	100%	99%	15	100%	99%
90%	87%	3	90%	87%	90%	87%	3	90%	87%	90%	87%	3	90%	87%
87%	83%	200	87%	83%	87%	83%	200	87%	83%	87%	83%	200	87%	83%
103%	102%	2	103%	102%	103%	102%	2	103%	102%	103%	102%	2	103%	102%
100%	99%	6	100%	99%	100%	99%	6	100%	99%	100%	99%	6	100%	99%
81%	77%	30	81%	77%	81%	77%	30	81%	77%	81%	77%	30	81%	77%
75%	71%	756	75%	71%	75%	71%	756	75%	71%	75%	71%	756	75%	71%
89%	85%	163	89%	85%	89%	85%	163	89%	85%	89%	85%	163	89%	85%
103%	101%	31	103%	101%	103%	101%	31	103%	101%	103%	101%	31	103%	101%

Transactions on the New York Curb

WEEK ENDED SATURDAY, MARCH 7, 1925

Trading by Days					Range, 1925					Range, 1925				
High	Low	Sales	High	Low	High	Low	Sales	High	Low	High	Low	Sales	High	Low
176,466	176,466	61,500	176,466	176,466	14	12	1,850	14	12	14	12	14	14	12
83,061	83,061	77,200	83,061	83,061	24%	19%	1,500	24%	19%	20%	20%	20%	20%	20%
175,950	175,950	54,160	175,950	175,950	35%	30%	2,200	35%	30%	35%	35%	35%	35%	35%
190,275	190,275	45,810	190,275	190,275	126%	108%	1,300	126%	108%	110%	110%	110%	110%	110%
190,275	190,275	45,810	190,275	190,275	82	79%	1,000	82	79%	81%	81%	81%	81%	81%
134,445	134,445	23,760	134,445	134,445	50	25%	25	50	25%	29%	29%	29%	29%	29%
306,880	306,880	546,110	306,880	306,880	35%	31%	5,400	35%	31%	33%	33%	33%	33%	33%
845,000	845,000	518,000	845,000	845,000	125	108%	5,900	125	108%	123	123	123	123	123
\$927,000	\$927,000		\$927,000	\$927,000	29%	21%	81,100	29%	21%	27%	27%	27%	27%	27%
					90%	91%	2,600	90%	91%	97%	97%	97%	97%	97%
					20%	21%	400	20%	21%	21%	21%	21%	21%	21%
					40%	39%	6,300	40%	39%	39%	39%	39%	39%	39%
					12	6%	600	12	6%	12	12	12	12	12
					17%	13%	7,700	17%	13%	15%	15%	15%	15%	15%
					60	57	300	60	57	60	60	60	60	60
					13%	13%	100	13%	13%	13%	13%	13%	13%	13%
					19%	12	1,500	19%	12	14%	14%	14%	14%	14%
					34	24%	15,800	34	24%	24%	24%	24%	24%	24%
					130	120%	215	130	120%	129	129	129	129	129
					20%	16%	600	20%	16%	17%	17%	17%	17%	17%
					35%	14%	50,500	35%	14%	14%	14%	14%	14%	14%
					31%	28%	400	31%	28%	29%	29%	29%	29%	29%
					17	7%	300	17	7%	8	7%	7%	7%	7%
					1%	0%	200	1%	0%	1	1	1	1	1
					21	15	7,200	21	15	16%	16%	16%	16%	16%
					33	24	7,200	33	24	27	27	27	27	27
					91%	50%	34,300	91%	50%	60	60	60	60	60
					104	102%	700	104	102%	103%	103%	103%	103%	103%
					48%	40	8,300	48%	40	43	43	43	43	43

Range, 1925	High	Low	Last	Chg	Net
High Low Sales					
100 Silica Gel.....	16	16	16	-	1/4
100 Sleeper Radio v c t.....	10	10	10	-	1/4
100 South'n Cal Edison (8).....	100	100	100	-	1/4
100 Do B pf (6).....	100	100	100	-	1/4
2,900 Southeastern Pwr & Lt.....	60 1/2	57 1/2	59	+ 1/4	1/4
72,000 Southern Coal & Iron.....	28	26 1/2	27 1/2	-	1/4
600 Spear & Co, w i.....	28	27 1/2	27 1/2	-	1/4
1,900 Standard Pub, Class A.....	27	26 1/2	26 1/2	-	1/4
5,200 Standard Motors.....	27	26 1/2	26 1/2	-	1/4
1,000 Stutz Motor Car.....	7 1/2	7 1/4	7 1/4	-	1/4
8,300 Swift Internat (1,800).....	24 1/2	23 1/2	23 1/2	-	1/4
250 Swift & Co (8).....	116 1/2	115 1/2	115 1/2	-	1/4
1,000 TENN ELEC POWER.....	54	51 1/2	54	+ 1 1/4	1/4
275 Do 2d pf.....	75	75	75	-	1/4
100 T. H. Ind & E Tr pf.....	17	17	17	-	1/4
11,000 Thermodyne.....	14	12	12 1/2	- 2 1/4	1/4
3,700 Thompson (R E) Radio voting trust cts.....	13	10 1/2	10 1/2	- 2 1/4	1/4
1,000 Tobaco Products Exp.....	4	3 1/2	3 1/2	- 1/4	1/4
100 Todd Shipyard (6).....	40 1/2	40 1/2	40 1/2	-	1/4
7,000 Towson Mfg Corp.....	13 1/2	13 1/2	13 1/2	-	1/4
400 Tulip Cup Corp, w i.....	15	15	15	-	1/4
3,500 UN CARB & CARB (5).....	72 1/2	69 1/2	70	+ 2 1/4	1/4
800 Un Gas & Elec, new.....	32 1/2	31 1/2	32 1/2	+ 1 1/4	1/4
600 Un Lt & Pwr, A, (1,600).....	47 1/2	46 1/2	46 1/2	-	1/4
75,000 Un Prof Sh, new (900).....	11 1/2	11 1/2	11 1/2	-	1/4
1,300 Universal Pw, w i.....	27	26 1/2	26 1/2	-	1/4
6,800 U S Light & Heat.....	1 1/2	1 1/4	1 1/4	-	1/4
3,500 U S Pwr & Lt, C A.....	25 1/2	24 1/2	24 1/2	-	1/4
400 U S Stores, Class B.....	14	14	14	-	1/4
210 VICTOR TALK M (8).....	93 1/2	91 1/2	92 1/2	+ 1 1/4	1/4
8,500 WARE RADIO CORP.....	20	19 1/2	19 1/2	- 1/4	1/4
200 Warner Bros Pictures.....	15 1/2	15 1/2	15 1/2	-	1/4
10,400 Do Cl A, w i (37 1/2).....	10 1/2	10 1/2	10 1/2	-	1/4
1,300 Western Power.....	34	33 1/2	34	+ 1 1/4	1/4
100 Do pf (7).....	88	87 1/2	87 1/2	- 1/4	1/4
100 Do vot tr cts.....	18	18	18	-	1/4
1,000 White Rock Min Spg, new, v c t (1).....	19 1/2	17	18 1/2	+ 1 1/4	1/4
2,300 Do new (1).....	19 1/2	17 1/2	17 1/2	- 1/4	1/4
26,500 Wickwire-Spencer Steel.....	5 1/2	5 1/2	5 1/2	-	1/4
800 YELLOW TAXI, N Y.....	18 1/2	18 1/2	18 1/2	-	1/4

Range, 1925	High	Low	Last	Chg	Net
High Low Sales					
300 Ohio Fuel Corp (2).....	34 1/2	33	33	-	1/4
4,100 PEER.....	1 1/4	1	1	- 1/4	1/4
2,100 Pennock Oil, new (53 1/2).....	24	23 1/2	24	-	1/4
2,700 PITSB'Y OIL & G (12 1/2).....	8 1/2	8 1/4	8 1/4	- 1/4	1/4
17,900 Royal Canadian sub.....	24	24	24	-	1/4
38,500 Ryan Cons.....	9 1/2	9 1/2	9 1/2	-	1/4
6,900 SALT CRK CONS (600).....	8 1/2	8 1/4	8 1/4	- 1/4	1/4
33,200 Salt Creek Prod (12).....	26 1/2	26 1/2	26 1/2	-	1/4
100 Sapulpa Ref.....	2	2	2	-	1/4
200 TADAL OSAGE.....	11 1/2	11 1/2	11 1/2	-	1/4
100 Do non-voting.....	9	9	9	-	1/4
100 UNITED CEN.....	5	5	5	-	1/4
14,500 VENEZUELA PET.....	4 1/2	4 1/2	4 1/2	-	1/4
4,000 WESTERN STATES.....	16	15	15	- 1/4	1/4
14,000 Wilcox Oil & Gas (600).....	7 1/2	7 1/2	7 1/2	-	1/4
3,400 Woodley Pet (11 1/2).....	7	7	7	-	1/4

Range, 1925	High	Low	Last	Chg	Net
High Low Sales					
293 Atl, G & W I col tr 5s, 30 70 1/2.....	70 1/2	70 1/2	70 1/2	-	1/4
10 Atl Fruit & Sugar 8s.....	25	20 1/2	25	+ 1 1/4	1/4
22 Beaverboard 8s, 1933.....	94 1/2	93 1/2	94 1/2	+ 1 1/4	1/4
99 Bell Tel Co of Canada 5s.....	98 1/2	97 1/2	98 1/2	+ 1 1/4	1/4
1955, w i.....	98 1/2	98 1/2	98 1/2	-	1/4
30 Bethlehem Steel 7s, 1935.....	103 1/2	103	103	-	1/4
2 Belgo-Canad Paper 6s, 43, 98 1/2.....	98 1/2	98 1/2	98 1/2	-	1/4
4 Can Natl Rys 7s, 1935.....	111 1/2	111 1/2	111 1/2	-	1/4
125 Cent Leather 6s, 1945, w i, 98.....	98 1/2	97 1/2	97 1/2	- 1/4	1/4
3 Chi, R & P 5 1/2s, 1926.....	101 1/2	101 1/2	101 1/2	-	1/4
2 Childs Co 6s, 1929.....	135	135	135	-	1/4
2 Childs Bldg & Imp 6s, 35, 127 1/2.....	122	122	122	-	1/4
52 Cities Service 7s, C, 1906.....	123 1/2	122	122	- 1/4	1/4
Do 7s, D, 1906.....	104	102 1/2	103	- 1/4	1/4
Do P & L 6s, 1944, w i, 93 1/2.....	93 1/2	93	93 1/2	+ 1 1/4	1/4
Do 7s, B, 1906.....	175 1/2	175	175	-	1/4
Do 8s, E, 1906.....	111 1/2	111 1/2	111 1/2	-	1/4
10 Cons Gas E L & P of Balt.....	106 1/2	106	106	-	1/4
Do 6 1/2s, D, 1951.....	109 1/2	109 1/2	109 1/2	-	1/4
Do 5 1/2s, 1952.....	103 1/2	102 1/2	102 1/2	- 1/4	1/4
2 Cons Textile 8s, 1941.....	89 1/2	89	89 1/2	+ 1 1/4	1/4
2 Cuban Tel Co 1st lien & ref.....	106 1/2	106 1/2	106 1/2	-	1/4
mtg g b 7 1/2s, 1941.....	106 1/2	106 1/2	106 1/2	-	1/4
79 Cudahy Packers 5s, 1937.....	93 1/2	93	93 1/2	-	1/4
13 Deere & Co 7 1/2s, 1931.....	104 1/2	104 1/2	104 1/2	-	1/4
24 Detroit City Gas 6s, A, 47, 104 1/2.....	104 1/2	104 1/2	104 1/2	-	1/4
9 Det Edison 5s, 49, C I A.....	98	98	98	-	1/4
Do 6s, 1932.....	117	114	115 1/2	+ 2 1/4	1/4
46 Dunlop Tire & Rub of Am.....	103 1/2	102 1/2	102 1/2	- 1/4	1/4
7s, Series A, 1942.....	103 1/2	102 1/2	102 1/2	- 1/4	1/4
17 Federal Sugar 6s, 1933.....	98 1/2	98 1/2	98 1/2	-	1/4
9 Fair (Robt) 1st mtg 7s, 37.....	101 1/2	101 1/2	101 1/2	-	1/4
5 Galena Signal Oil 7s.....	105 1/2	105 1/2	105 1/2	-	1/4
7 Gen Pete 6s, 1928.....	101 1/2	101 1/2	101 1/2	-	1/4
39 Grand Trunk 6 1/2s.....	109	108 1/2	109	+ 1 1/4	1/4
11 Gulf Oil of Pa 5s, 1937.....	99 1/2	99 1/2	99 1/2	-	1/4
4 Hood Rubber 7s, 1936.....	102 1/2	102 1/2	102 1/2	-	1/4
4 Kan City Term 5 1/2s, 36.....	101 1/2	101 1/2	101 1/2	-	1/4
13 Leh Pow Sec 6s, 1927.....	101 1/2	101 1/2	101 1/2	-	1/4
12 Libby, McN & Libby 7s.....	102 1/2	102 1/2	102 1/2	-	1/4
12 Liggett-Winch 7s, 1942.....	107 1/2	107 1/2	107 1/2	-	1/4
51 Manitoba Pwr 7s, 2041.....	102	101	102	-	1/4
162 Mid-Cont Pwr 6 1/2s, 1940.....	97 1/2	97 1/2	97 1/2	-	1/4
52 Morris & Co 7 1/2s.....	103 1/2	103 1/2	103 1/2	-	1/4
11 Missouri Pac 5s, 1927.....	100 1/2	100 1/2	100 1/2	-	1/4
6 Nat Distillers Prod 7s, 30, 100 1/2.....	100 1/2	100 1/2	100 1/2	-	1/4
21 National Leather 8s.....	101 1/2	101 1/2	101 1/2	-	1/4
61 New Orleans Serv 5s, 1932.....	89 1/2	89 1/2	89 1/2	-	1/4
249 Northern States Pow conv.....	108 1/2	108 1/2	108 1/2	-	1/4
6 1/2s, 1933.....	108 1/2	108 1/2	108 1/2	-	1/4
42 Do 6 1/2s, g n, 1933.....	102	101 1/2	102	- 1/4	1/4
50 Ohio Power 5s, 1952, Ser R 92 1/2.....	91	91 1/2	91 1/2	-	1/4
1 Park & Tilford 6s, 1936.....	96 1/2	96 1/2	96 1/2	-	1/4
10 Pennock Oil Corp 6s, 1927.....	99 1/2	99 1/2	99 1/2	-	1/4
12 Penn Pwr & Lt 5s, 1933.....	95 1/2	95 1/2	95 1/2	-	1/4
38 Penn Pwr & Lt 5s, B, 52, 95 1/2.....	95 1/2	95 1/2	95 1/2	-	1/4
1 Phila Elec 6s, 1941.....	107	107	107	-	1/4
5 Do 5s, 1900.....	99 1/2	99 1/2	99 1/2	-	1/4
112 Public Serv of N J 5 1/2s, 64, 100.....	99 1/2	99 1/2	99 1/2	-	1/4
112 Pure Oil 6 1/2s, 1933.....	101 1/2	101 1/2	101 1/2	-	1/4
6 Shawshnee M 10-yr 7s, 31, 103 1/2.....	103 1/2	103 1/2	103 1/2	-	1/4
10 Solway & Co 6s, 1934.....	101 1/2	101 1/2	101 1/2	-	1/4
3 Stowe-Sheffield S & I 6s, 29, 101 1/2.....	101 1/2	101 1/2	101 1/2	-	1/4
20 Southern Cal Edison 5s, 44, 94 1/2.....	94	94	94	-	1/4
1627 Standard Gas & E 6 1/2s, 54, 125.....	115	121	121	+ 5 1/4	1/4
8 Standard Mill of N J 5 1/2s.....	96	96	96	-	1/4
1945, w i.....	96	96	96	-	1/4
32 Stand Oil of N Y 6 1/2s, 33, 107 1/2.....	107 1/2	107 1/2	107 1/2	-	1/4
33 Sun Oil 5 1/2s, 1939.....	97	96 1/2	96 1/2	- 1/4	1/4
227 Swift & Co 5s, 1932.....	99 1/2	99 1/2	99 1/2	-	1/4
4 Union Oil Prod 8s, 1931.....	34	33	34	+ 1 1/4	1/4
5 Union Oil of Cal 6s, Series B, 1926.....	100 1/2	100 1/2	100 1/2	-	1/4
Do 5s, 1935, w i.....	96 1/2	96 1/2	96 1/2	-	1/4
2 Un Ry of Hav 7 1/2s, 1936.....	109 1/2	109 1/2	109 1/2	-	1/4
2 Do 6 1/2s, 1931.....	98 1/2	98 1/2	98 1/2	-	1/4
2 Do 6 1/2s, 1932.....	98 1/2	98 1/2	98 1/2	-	1/4
2 Do 6 1/2s, 1933.....	98 1/2	98 1/2	98 1/2	-	1/4
2 Do 6 1/2s, 1934.....	98 1/2	98 1/2	98 1/2	-	1/4
2 Do 6 1/2s, 1935.....	98 1/2	98 1/2	98 1/2	-	1/4
2 Do 6 1/2s, 1936.....	98 1/2	98 1/2	98 1/2	-	1/4
2 Do 6 1/2s, 1937.....	98 1/2	98 1/2	98 1/2	-	1/4
2 Do 6 1/2s, 1938.....	97 1/2	97 1/2	97 1/2	-	1/4
2 Do 6 1/2s, 1939.....	97 1/2	97 1/2	97 1/2	-	1/4
2 Do 6 1/2s, 1940.....	97 1/2	97 1/2	97 1/2	-	1/4
3 Vahine Oil 7s, Ser A, 37, 106.....	105 1/2	105 1/2	105 1/2	-	1/4
36 Vacuum Oil 7s, Ser A, 37, 106.....	106 1/2	106 1/2	106 1/2	-	1/4
92 Wabash Ry 5 1/2s, 75, w i, 96.....	96	96	96	-	1/4
25 Webster Mills 6 1/2s, 1933.....	101 1/2	101 1/2	101 1/2	-	1/4

FOREIGN BONDS

97 1/2	94 1/2	86	City of Bogota Rep of Col 8s, 1925, due 1945.....	96	94 1/2	96	+	3/4
88 1/2	87 1/2	121	Est R R Co of France 7s, 1954, w i.....	87 1/2	87 1/2	87 1/2	..	
91	85	80	French Nat Mail 8 1/2s 7s, 1949, w i.....	85 1/2	85	85	-	1/4
98 3/4	97 1/2	1	Italian Pwr Co 6 1/2s, 1928.....	98 1/2	98 1/2	98 1/2	+	1/4
95	93 1/2	97	Ind Mtg Bank of Finland.....	95	94 1/2	94 1/2	-	1/4
100	98 1/2	18	King of Neth 6s, B, 1972.....	103 1/2	102 1/2	103	-	2 1/4
100	99	28	King of Denmark 6s, Ser VI of '25, due 1970, w i.....	99 1/2	99	99	-	1/4
99 1/2	93 1/2	187	Krupp, Ltd (Fried) 7s, '29, when issued.....	95	94	94	-	3/4
98 1/2	98	13	Rep of Cuba 6s, '35, w i.....	98 1/2	98 1/2	98 1/2	..	
98 1/2	98	13	Municipality of Medellin.....	98	98	98	..	
100 1/2	99 1/2	8	Rep of Peru 8s, 1932.....	100 1/2	100 1/2	100 1/2	..	
17 1/2	13 1/2	6	Russian Govt 6 1/2s, 1919.....	17	16 1/2	17	+	1 1/2
17	13	69	Do 6 1/2s, 1919, cts.....	15 1/2	15	15 1/2	+	1/4
17	14	13	Do 5 1/2s, 1921.....	15 1/2	15	15 1/2	+	1/4
16	13	3	Do 5 1/2s, 1921, cts.....	14 1/2	14	14 1/2	+	1/4
99	96 1/2	37	Siemens H Siemens 7s, '28.....	99	99	99	..	
98 1/2	96 1/2	41	Do 7s, 1935.....	96 1/2	96 1/2	96 1/2	..	
92	100 1/2	27	Swiss Govt 5s, 1926.....	100 1/2	100 1/2	100 1/2	..	
92	100 1/2	21	Do 5 1/2s, 1929.....	102	101 1/2	101 1/2	+	3/4
99 1/2	98 1/2	69	Thyssen Iron & Steel Wks 7s, 1938.....	98 1/2	98 1/2	98 1/2	..	

Dividends Declared and Awaiting Payment

STEAM RAILROADS.				BANK STOCKS.				Company.				Company.			
Company.	Rate.	Pay- able.	Books Close.	Company.	Rate.	Pay- able.	Books Close.	Company.	Rate.	Pay- able.	Books Close.	Company.	Rate.	Pay- able.	Books Close.
Alla & Vicksburg.....	3	Apr. 1	Mar. 2	America (Bank of).....	3	Apr. 1	Mar. 20	Dunham (J. H.) & Co.....	1 1/2	Apr. 1	Mar. 19	N. Y. Transit.....	75c	Apr. 15	Mar. 20
Bangor & Aroostook.....	75c	Apr. 1	Mar. 15	Am. Exch. Sec. Class A.....	2	Apr. 1	Mar. 14	Do 1st pf.....	1 1/2	Apr. 1	Mar. 19	Nicholas Copper pf.....	1 1/2	Apr. 1	Mar. 20
Do pf.....	1 1/2	Apr. 1	Mar. 15	Chase National.....	4	Apr. 1	Mar. 18	Do 2d pf.....	1 1/2	Apr. 1	Mar. 19	North Am. Prov. pf.....	1 1/2	Apr. 1	Mar. 14
Beech Creek.....	50c	Apr. 1	Mar. 16	Chase Securities.....	4	Apr. 1	Mar. 18	Du Pont de Nemours.....	2 1/2	Apr. 15	Mar. 5	North American.....	1 1/2	Apr. 1	Mar. 5
Boston & Albany.....	2	Apr. 31	Feb. 28	Commerce (Nat. B. of).....	4	Apr. 1	Mar. 18	Do deb.....	1 1/2	Apr. 25	Mar. 15	Do.....	1 1/2	Apr. 1	Mar. 14
Boston & Providence.....	2 1/2	Apr. 1	Mar. 20	National City.....	2	Int. Apr. 1	Mar. 14	Du P. de N. Powder.....	1 1/2	May 1	Apr. 20	Do.....	50c	Apr. 31	Feb. 24
Boston, R. B. & Lynn.....	1 1/2	Apr. 1	Mar. 14	Public National.....	4	Apr. 31	Mar. 21	Do pf.....	1 1/2	May 1	Apr. 20	Orpheum Circuit.....	1 1/2	May 1	Apr. 20
Buffalo & Susquehanna.....	1 1/2	Apr. 31	Mar. 14	Seaboard National.....	2	Apr. 1	Mar. 25	Eastern Rolling Mill.....	1 1/2	Apr. 1	Mar. 15	Do.....	1 1/2	June 1	May 20
Canadian Pacific.....	2 1/2	Apr. 1	Feb. 27	Standard Nat. Corp.....	50c	Apr. 1	Mar. 22	Do pf.....	1 1/2	Apr. 1	Feb. 28	Do pf.....	1 1/2	June 1	May 20
Do pf.....	2 1/2	Apr. 1	Feb. 27	Do pf.....	1 1/2	Apr. 1	Mar. 22	Eisenlohr (O.) & Bros. pf.....	1 1/2	Apr. 1	Mar. 20	Owens Bottle.....	75c	July 1	June 15
Cons. R. R. of Cuba pf.....	1.50	Apr. 1	Mar. 16	Yorkville.....	7 1/2	Apr. 31	Mar. 20	Edmunds & Jones.....	50c	Apr. 1	Mar. 15	Packard Motor.....	1 1/2	Mar. 14	Feb. 28
Cuba R. R.....	1.20	Mar. 31	Mar. 16					Do pf.....	50c	Apr. 1	Mar. 15	Pine-Detroit Motor.....	30c	Apr. 1	Mar. 14
Delaware & Hudson.....	2 1/2	Apr. 20	Feb. 26					Do pf.....	1 1/2	Apr. 1	Mar. 15	Paraffin Cos.....	1	Apr. 1	Mar. 16
Erie & Pittsburgh.....	87 1/2c	Apr. 10	Feb. 28					Emerson El. Mfg. pf.....	1 1/2	Apr. 1	Mar. 20	Do pf.....	1 1/2	Apr. 1	Mar. 17
Lack. R. R. of N. J.....	1	Apr. 1	Mar. 7					Empire Brick & Supply.....	1 1/2	Apr. 1	Mar. 16	Pan-A. & T. A. & B.....	1 1/2	Apr. 20	Mar. 31
Lehigh Valley.....	87 1/2c	Apr. 1	Mar. 14					Erumpion Motor Truck.....	20c	Apr. 1	Mar. 15	Pemberton Injector.....	2	Apr. 1	Mar. 25
Do pf.....	1 1/2	Apr. 1	Mar. 14					Fam. Players-Lasky.....	2	Apr. 1	Mar. 16	Pennam, Ltd.....	2	May 15	Mar. 7
Mo., Kan. & Texas pf.....	1 1/2	Apr. 15	Mar. 15					Fed. Min. & Smelt. pf.....	1 1/2	Apr. 15	Feb. 26	Do pf.....	1 1/2	May 1	Apr. 31
Newark & Bloomfield.....	3	Apr. 1	Mar. 24					Federal Motor Truck.....	30c	Apr. 1	Mar. 21	Pennock Oil.....	37 1/2c	Apr. 1	Mar. 16
N. Y. Lack. & Western.....	1 1/2	Apr. 1	Mar. 14					Fifth Av. Bus Sec.....	16c	Apr. 16	Apr. 2	Pet-Mul. 1st & 2d pf.....	37 1/2c	Apr. 1	Mar. 16
N. Y. Chl. & St. Louis.....	1 1/2	Apr. 1	Feb. 16					Fisher Body Ohio pf.....	2	Apr. 1	Mar. 20	Phillips Petroleum.....	50c	Apr. 1	Mar. 16
Do pf.....	1 1/2	Apr. 1	Feb. 16					Fleischmann Co.....	1	Apr. 1	Mar. 16	Pierce-Arrow prior pf.....	50c	Apr. 1	Mar. 14
Do pf.....	1 1/2	Apr. 19	Feb. 28					Foundation Co.....	1 1/2	Apr. 1	Mar. 16	Pitts. Plate Glass.....	2	Apr. 1	Feb. 15
Norfolk & Western.....	1 1/2	Apr. 19	Feb. 28					Do pf.....	1 1/2	Apr. 1	Mar. 16	Procter & Gamble 6c pf.....	1 1/2	Apr. 1	Mar. 16
Northern Pacific.....	1 1/2	Apr. 1	Mar. 12					Do pf. & new pf.....	1 1/2	Apr. 31	Mar. 10	Pressed Steel Car pf.....	1 1/2	Apr. 1	June 9
Old Colony.....	1	Apr. 1	Mar. 12					General Electric.....	2	Apr. 15	Mar. 4	Do pf.....	1 1/2	Apr. 1	Aug. 15
Pere Marquette.....	1	Apr. 1	Mar. 12					Do pf. stock.....	1 1/2	Apr. 15	Mar. 4	Provincial Paper Mills.....	1 1/2	Apr. 1	Mar. 15
Do prior pf.....	1 1/2	Apr. 1	Mar. 12					Do pf.....	1 1/2	Apr. 1	Apr. 22	Pure Oil 1/4 pf.....	1 1/2	Apr. 1	Mar. 10
Do 5c pf.....	1 1/2	Apr. 1	Mar. 12					Do pf.....	1 1/2	Apr. 1	June 23	Do pf.....	1 1/2	Apr. 1	Mar. 10
Pitts. Port W. & Chl.....	1 1/2	Apr. 1	Mar. 15					Gimbel Brothers pf.....	1 1/2	Apr. 15	Apr. 15	Price Bros.....	2	Apr. 1	Mar. 10
Reading 2d pf.....	50c	Apr. 9	Mar. 23					General Motors.....	1 1/2	Apr. 12	Feb. 19	Quaker Oats.....	3	Apr. 15	Apr. 1
St. L. Southwestern pf.....	1 1/2	Apr. 31	Mar. 14					Do pf.....	1 1/2	Apr. 1	Apr. 6	Do pf.....	1 1/2	Apr. 15	Apr. 1
St. J. So. Bend & So.....	1	Apr. 16	Mar. 10					Do 7c pf.....	1 1/2	Apr. 1	Apr. 6	Do pf.....	1 1/2	Apr. 15	Apr. 1
Do pf.....	1 1/2	Apr. 16	Mar. 10					Do 6c deb.....	1 1/2	Apr. 1	Apr. 6	Do pf.....	1 1/2	Apr. 15	Apr. 1
St. Louis & San Fran.....	1 1/2	Apr. 1	Mar. 16					Goodyear T. & R. pr. pf.....	1 1/2	Apr. 1	Mar. 15	Radio of Am. pf.....	1 1/2	Apr. 1	Mar. 1
So. Ry., Mob. & O. cfs.....	2	Apr. 1	Mar. 16					Glassonite Petroleum.....	50c	Apr. 15	Feb. 28	Railway Steel Springs.....	1 1/2	Apr. 1	Mar. 7
Southern Pacific.....	1 1/2	Apr. 1	Feb. 27					Glidden Co. prior pf.....	1 1/2	Apr. 1	Mar. 16	Do pf.....	1 1/2	Apr. 1	Mar. 16
Union Pacific.....	2 1/2	Apr. 1	Feb. 28					Globe Soap 1st, 2d & sp.....	1 1/2	Apr. 1	Mar. 16	Real Silk Hosiery.....	75c	Apr. 1	Mar. 20
Do pf.....	1 1/2	Apr. 1	Mar. 2					Do pf.....	1 1/2	Apr. 1	Mar. 16	Reese Folding Machine.....	1 1/2	Apr. 1	Mar. 16
Vicks. Shreve. & Pac.....	1 1/2	Apr. 1	Mar. 2					Goodyear T. & R. pr. pf.....	1 1/2	Apr. 1	Mar. 15	Reo Motor.....	1 1/2	Apr. 1	Mar. 16
Warren R. R.....	3 1/2	Apr. 1	Apr. 4					Do pf.....	1 1/2	Apr. 1	June 15	Do pf.....	1 1/2	Apr. 1	Mar. 16
								Great Western Sugar.....	2	Apr. 2	Mar. 14	Do pf.....	1 1/2	Apr. 1	Mar. 16
								Do pf.....	1 1/2	Apr. 2	Mar. 14	Rem. Typewriter 1st pf.....	1 1/2	Apr. 1	Mar. 20
								Greenfield Publishing pf.....	1 1/2	Apr. 17	July 17	Rep. Iron & Steel pf.....	1 1/2	Apr. 1	Mar. 14
								Do pf.....	1 1/2	Apr. 17	July 17	Reynolds (R. J.) Tob. A. & B.....	1 1/2	Apr. 1	Mar. 18
								Greenfield T. & D. 6c pf.....	1 1/2	Apr. 1	Mar. 14	Do pf.....	1 1/2	Apr. 1	Mar. 18
								Do 8c pf.....	1 1/2	Apr. 1	Mar. 14	Do pf.....	1 1/2	Apr. 1	Mar. 18
								Guantanamo Sugar pf.....	2	Apr. 1	Mar. 16	Do pf.....	1 1/2	Apr. 1	Mar. 18
								Grassell Chemical.....	1 1/2	Apr. 1	Mar. 16	Do pf.....	1 1/2	Apr. 1	Mar. 18
								Do pf.....	1 1/2	Apr. 1	Mar. 16	Salt Creek Cons. Oil.....	1 1/2	Apr. 1	Mar. 15
								Gulf States Steel.....	1 1/2	Apr. 1	Mar. 20	Schulte Ref. Stores pf.....	2	Apr. 1	Mar. 15
								Do pf.....	1 1/2	Apr. 1	Mar. 13	Savage Arms 1st pf.....	1 1/2	Apr. 1	Mar. 16
								Do 1st pf.....	1 1/2	Apr. 1	Mar. 20	Shattuck (E. J.) Co. 30c.....	1 1/2	Apr. 1	May 1
								Do 1st pf.....	1 1/2	Apr. 1	June 15	Shell Union Oil.....	35c	Apr. 1	Mar. 2
								Do 1st pf.....	1 1/2	Apr. 1	Jan. 3	Shawmut Mfg.....	1 1/2	Apr. 1	Mar. 20
								Do 1st pf.....	1 1/2	Apr. 1	Dec. 15	Do pf.....	1 1/2	Apr. 1	Mar. 20
								Hammill Paper pf.....	1 1/2	Apr. 1	Mar. 20	Do pf.....	1 1/2	Apr. 1	Mar. 20
								Hanna (M.A.) 1st pf.....	1 1/2	Apr. 1	Mar. 20	Sherwin-W. Co. of Can.....	1 1/2	Apr. 1	Mar. 20
								Hanes (F.H.) Knit. pf.....	1 1/2	Apr. 1	Mar. 20	Do pf.....	1 1/2	Apr. 1	Mar. 20
								Hanna Furnace pf.....	1 1/2	Apr. 1	Mar. 20	Simmons Co.....	50c	Apr. 1	Mar. 16
								Hawalian Com. & Sugar.....	25c	Apr. 25	Mar. 5	Sloss-Sheffield S. & I.....	1 1/2	Apr. 1	Mar. 16
								Do pf.....	50c	Apr. 25	Mar. 5	Do pf.....	1 1/2	Apr. 1	Mar. 16
								Do pf.....	50c	Apr. 25	Mar. 5	So. Porto Rico Sugar.....	1 1/2	Apr. 1	Mar. 16
								Hayes Wheel.....	75c	Apr. 25	Mar. 5	Do pf.....	1 1/2	Apr. 1	Mar. 16
								Hecla Mining.....	50c	Apr. 15	Feb. 15	S. W. Pa. Pipe Lines.....	1 1/2	Apr. 1	Mar. 16
								Do pf.....	50c	Apr. 1	Mar. 16	Sterling Oil & Dev.....	1 1/2	Apr. 1	Mar. 16
								Helme (Geo. W.) Co.....	75c	Apr. 1	Mar. 16	Do pf.....	1 1/2	Apr. 1	Mar.

ADVERTISEMENT.

ADVERTISEMENT.

All of this stock has been subscribed for and this advertisement appears as a matter of record only.

New Offering

110,000 Shares Federated Radio Corporation

(A Delaware Corporation)

No Par Value Common Capital Stock

Transfer Agent
American Exchange National Bank
New York City

Registrar
Chatham and Phenix National Bank
New York City

CAPITALIZATION

	<i>Authorized</i>	<i>Outstanding</i>
Common Capital Stock (No Par Value)	500,000 Shares	*200,000 Shares

*This includes the 110,000 shares now being offered.

No Bonds—No Preferred Stock

Hon. Louis T. McFadden, President, summarizes his letter to us as follows:

History and Business

Federated Radio Corporation was organized under the laws of Delaware in February, 1925, for the purpose of acquiring a controlling interest in Rova Radio Corporation of Delaware, Equitable Radio Corporation of Delaware, Voluma Products, Inc., of New York, Radcab Company of America, Inc., of New Jersey, and Eureka Battery Company, Inc., of New York, all actively engaged in the radio industry. The purpose of the Company is to constitute a self-contained combination of the radio industry—from the manufacture of the parts used in assembling sets, to the merchandising of the finished goods and accessories—reaching the ultimate consumer through the medium of its chain stores. The business of the companies to be controlled by Federated Radio Corporation is established and their products in use. Furthermore, these companies have been especially selected from the standpoint of industrial position, merit of product and earning power. Upon the completion of the issue of the above 200,000 shares, Federated Radio Corporation will have \$400,000.00 in cash and no indebtedness, and will control the following companies by ownership of more than 50% of the outstanding stock:

Rova Radio Corporation: Federated Radio Corporation will control more than 50% of the outstanding stock of Rova Radio Corporation, operating a chain of 22 stores merchandising radio products and with more than \$1,000,000 of net current assets. Rova Radio Corporation expects to add within the year or as rapidly as practicable more than 300 stores or branches.

Equitable Radio Corporation: Federated Radio Corporation will control more than 50% of the outstanding capital stock (represented by voting trust certificates) of Equitable Radio Corporation, which manufactures and sells a popular priced 5-tube tuned radio frequency receiving set known as the "Claratone" and, in addition, is prepared to make parts and accessories to supply the required demand. It has in cash and net current assets more than \$400,000.

Voluma Products, Inc.: Federated Radio Corporation will control 90% of the outstanding capital stock of this Company which manufactures and sells a loud speaker known as the "Professional" and thought to be equal or superior to any other loud-speaking unit on the market.

Eureka Battery Company: Federated Radio Corporation will control 83 1/8% of the outstanding capital stock of Eureka Battery Company which manufactures a radio B Battery extensively used in the operation of radio sets.

Radcab Company of America: Federated Radio Corporation will control 90% of the outstanding stock of Radcab Company of America. This Company is engaged in manufacturing radio cabinets of excellent quality and has a capacity of 3,000 cabinets per week, the factory being equipped in modern style and having the advantages of all economies of operation.

Earnings

Statements made by the heads of the companies to be controlled by Federated Radio Corporation and estimates made by these executives based on production schedules and on profits, indicate that Federated Radio Corporation should receive from its stock holdings in the above companies, excluding profits derived from its own operations, in excess of \$10.00 per share on the 200,000 shares of its stock to be outstanding.

Management

Hon. Louis T. McFadden, President of the Company, is Chairman of the Committee on Banking and Currency of the United States Congress and has long been identified as a banker and manufacturer. The same management which has been responsible for the success of the subsidiary companies, it is contemplated, will continue in charge. Among the directors will be Hon. Louis T. McFadden; Richmond Rochester, Jr., General Manager, Equitable Radio Corporation; Arthur H. Johnson, President, Rova Radio Corporation; Dixon C. Williams, President, Chicago Nipple Mfg. Co., and the representatives of the banking interests.

Federated Radio Corporation common capital stock presents to those interested in the purchase of radio stocks a diversification of interest in the radio industry not otherwise conveniently obtainable. Profits are not dependent upon a single branch of the industry but, on the other hand, the companies' activities, representing as they do nearly all important branches from manufacture of single parts, assembled sets, loud speaker units, accessories, et cetera, to the wholesale and retail selling of these products and those of other companies through their selling facilities, cover nearly every profitable branch of the radio industry.

The offering of this stock is made on behalf of the owners thereof in all respects, when, as and if received by us and subject as to all legal matters to the approval of our counsel, Messrs. Larkin, Rathbone & Perry, 80 Broadway, New York. Delivery may be made in interim receipts or temporary certificates exchangeable for definitive certificates

Application will be made to list this stock on the New York Curb Market

This stock is offered as a speculation.

Price \$21.00 Per Share

Carden, Green & Co.

Members New York Stock Exchange

43 Exchange Place

Tel. Hanover 0280

New York

E. W. Clucas & Co.

Members New York Stock Exchange

74 Broadway

Tel. Hanover 5427

New York

The statistics and information contained in this advertisement are obtained from what we regard as reliable sources, but are not guaranteed by us.

1925